

ARKANSAS FISCAL NOTES



VOLUME XVIII No. 5

NOVEMBER 2004

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Mike Huckabee, Governor

Richard Weiss, Director

Vol. XVIII No. 5

Arkansas Fiscal Notes

November 2004

GENERAL REVENUE SUMMARY: November FY 2005

The fiscal year 2005 general revenue forecast was revised November 10, 2004. Gross general revenues in FY 2005 are now estimated at \$4,565.0 million. This is an increase of \$132.0 million over the previous forecast. In addition, a surplus of \$118.5 million is now forecast for FY 2005. A more detailed summary of the revised forecast follows on page 4.

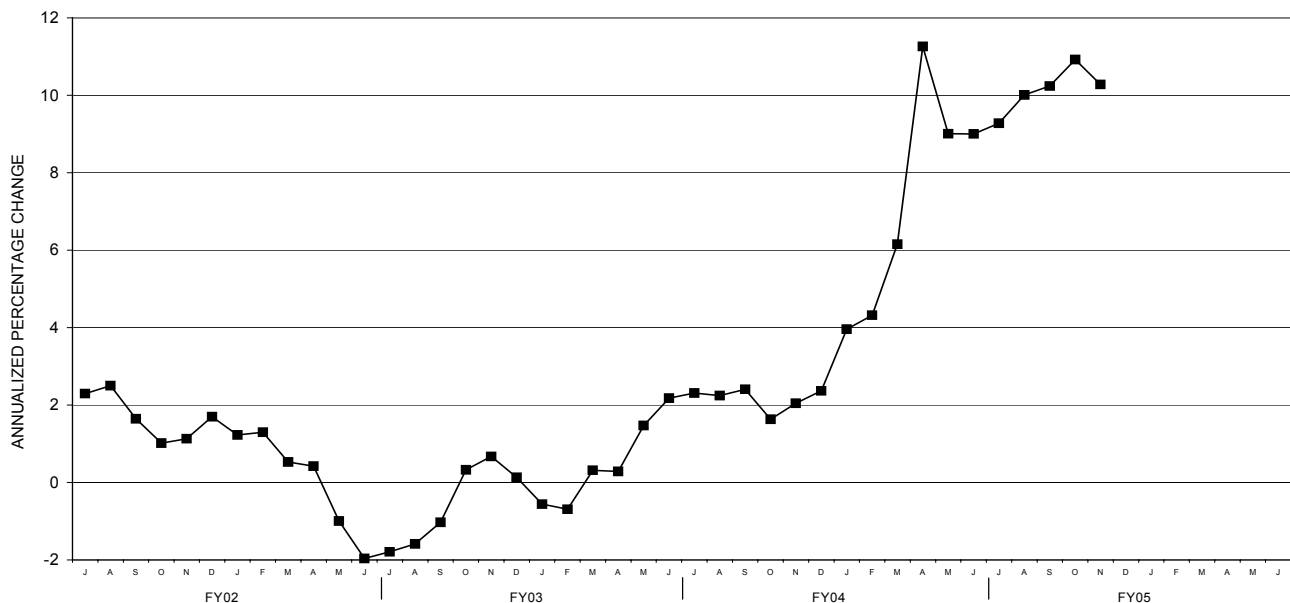
All following comparisons of November and year-to-date revenue collections to forecast refer to the revised forecast of November 10, 2004.

Year-to-Date Gross General Revenues totaled \$1,772.2 million, an increase of \$124.5 million or 7.6 percent above the same period in FY 04. With respect to the general revenue forecast of November 10, 2004, gross general revenues were \$1.6 million or 0.1 percent above forecast.

Year-to-Date Net Available Revenues totaled \$1,537.6 million, an increase of \$106.5 million or 7.4 percent above last year. Compared to the November 10, 2004 forecast, collections were \$1.1 million or 0.1 percent above forecast.

Net General Revenue Growth. Net general revenues are defined as gross revenues less individual and corporate income tax refunds. For the twelve-month period ending in November, net general revenues totaled \$4,153.8 million and increased at an annual rate of 10.3 percent. One year ago, the net general revenues increased by 2.0 percent.

ANNUALIZED RATE OF GROWTH IN
NET GENERAL REVENUES



Year-to-Date Individual Income Tax Collections totaled \$754.3 million, an increase of \$58.8 million or 8.5 percent above last year and \$1.1 million or 0.1 percent above forecast.

Year-to-Date Individual Income Tax Refunds totaled \$37.5 million, an increase of \$2.4 million or 6.9 percent above last year. Refunds were \$0.2 million or 0.6 percent above forecast.

Year-to-Date General Revenue Corporate Income Tax Collections totaled \$87.9 million, an increase of \$13.2 million or 17.6 percent above last year. Collections were \$0.5 million or 0.6 percent above forecast.

Year-to-Date Corporate Income Tax Refunds totaled \$4.9 million, a decrease of \$12.7 million or 72.1 percent below last year. Refunds were \$1.2 million or 19.4 percent below forecast.

Year-to-Date Sales Tax Collections totaled \$673.2 million, an increase of \$28.5 million or 4.4 percent above last year. Sales tax collections were \$2.0 million or 0.3 percent below forecast.

Year-to-Date Use Tax Collections totaled \$125.3 million, an increase of \$24.6 million or 24.4 percent above last year and \$1.6 million or 1.3 percent above forecast.

Use tax collections are dominated by business spending. While equipment used directly in manufacturing is exempt from the sales and use tax, business expenditures on office equipment & furniture, office computers, construction equipment (e.g., earth-moving equipment), refrigeration units, mining equipment, vehicles, and fork-lifts bought or leased from out-of-state vendors are subject to the compensating use tax.

November Gross General Revenues totaled \$334.7 million, an increase of \$16.1 million or 5.1 percent above November 2003. Revenues were \$1.6 million or 0.5 percent above forecast.

November Net Available Revenues totaled \$281.5 million, an increase of \$0.6 million or 0.2 percent above last November. Revenues were \$1.1 million or 0.4 percent above forecast.

November Individual Income Tax Collections totaled \$141.6 million, an increase of \$7.5 million or 5.6 percent above last November and \$1.1 million or 0.8 percent above forecast.

November Individual Income Tax Refunds totaled \$12.0 million, an increase of \$7.4 million or 163.6 percent above November 2003 and \$0.3 million or 2.0 percent above forecast.

November General Revenue Corporate Income Tax Collections totaled \$5.0 million, an increase of \$1.1 million or 29.1 percent above November 2003 and \$0.5 million or 11.8 percent above forecast.

November Corporate Income Tax Refunds totaled \$1.8 million, a decrease of \$1.6 million or 46.2 percent below last November and \$1.2 million or 39.2 percent below forecast.

Combined General and Special Revenue Corporate Income Tax Collections. For the twelve-month period ending in November, general and special net corporate income taxes totaled \$220.4 million and increased at an annual rate of 22.3 percent. One year ago, corporate income taxes decreased at an annual rate of 17.0 percent.

November Sales Taxes Collections totaled \$127.6 million, an increase of \$3.7 million or 3.0 percent above last year but \$2.0 million or 1.6 percent below forecast. On an annualized basis, sales tax collections grew at an annual rate of 4.7 percent, down from 5.0 percent the previous month. One year ago, the growth rate was 2.0 percent.

November Use Taxes Collections totaled \$24.0 million, an increase of \$2.6 million or 12.3 percent above November 2003 and \$1.6 million or 6.9 percent above forecast. On an annualized basis, use taxes increased at an annual rate of 18.8 percent, up from 18.1 percent in October. One year ago, collections were increasing at an annual rate of 1.7 percent.

November General Revenue Tobacco Taxes totaled \$10.7 million, an increase of \$0.4 million or 4.1 percent above last November and an increase of \$0.4 million or 3.5 percent above forecast.

SPECIAL REVENUES OF NOTE

Special Corporate Income Taxes. Each month \$1.1 million (\$13.2 million total in FY 2005) in corporate income tax collections goes to *special* revenues. These revenues are not included in *general* revenue totals. They are allocated to the WorkForce 2000 Fund, which provides for the upgrading of the post-secondary technical colleges of the state.

Medicaid Program Trust Fund (Soft Drink Tax). FY 05 year-to-date collections totaled \$20.8 million, \$2.1 million more than collections in FY 2004.

Conservation Fund. The state *general* sales and use tax rate is 4.5%. Effective July 1, 1997, Act 156 of 1997, the Conservation Fund Act, levied a one-eighth of one-cent increase in the sales and use tax rate as a *special* revenue. After deductions, the remaining money is distributed to the Game Protection Fund (45%), the Department of Parks and Tourism (45%), Arkansas Department of Heritage (9%), and the Keep Arkansas Beautiful Fund (1%). Through November of FY 05, \$22.1 million was collected. Through the same period of FY 04, \$20.4 million was collected.

Property Tax Relief Trust Fund. Acts 1 and 2 of the Second Extraordinary Session of 2000 levied a 0.5% increase in the sales and use tax rate effective January 1, 2001. This increase is *special* revenue dedicated to reimbursing Arkansas counties for the cost of homestead property tax credits created by Amendment 79 to the Arkansas Constitution. Through November of FY 05, \$88.2 million was collected compared to \$82.8 million in FY 04.

Educational Adequacy Fund. Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. It also expanded the sales and use tax base to new services and increased the wholesale vending tax rate and decal fees, effective July 1, 2004. The additional revenues are deposited as *special* revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Through November of FY 05, \$131.0 million was collected.



STATE OF ARKANSAS
**Department of Finance
and Administration**

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November 10, 2004

The Honorable Jack Critcher, Chairman
The Honorable Jeff Gillespie, Chairman
The Arkansas Legislative Council
172 State Capitol
Little Rock, Arkansas 72201

Dear Senator Critcher and Representative Gillespie:

In accordance with Arkansas Code Annotated §19-4-202 (b) (1), I am submitting our Official General Revenue Forecast for the 2005 – 2007 Biennium. This law states that the Legislative Council shall require from the Chief Fiscal Officer of the State, not later than sixty (60) days prior to the convening of the General Assembly, the budget estimates and recommendations prepared by him. I am also including key economic assumptions for this revenue forecast, the revenue and economic history for fiscal years 2002 through 2004 and the current revenue forecast for FY 2005.

Based on the general revenue forecast for FY 2006, net available growth exceeds the \$156 million or 4.3 percent growth required for the income tax surcharge to expire. Pursuant to Act 38 of the First Extraordinary Session of 2003, the surcharge will expire in tax years beginning January 1, 2005. A detailed summary of Act 38 is included on page 2.

I have attempted to provide this information in a format that facilitates your work. You will find a narrative summary of the revenue forecasts and also several tables for quick reference.

Also enclosed is the Governor's Balanced General Revenue Budget for the 2005 – 2007 Biennium.

Sincerely,

Richard A. Weiss
Director

RAW/jdl
Attachments (2)

EXPLANATION OF ACT 38 OF 2003 (First Extraordinary Session) GRADUATED SUNSET OF INCOME TAX SURCHARGE

For tax years beginning in calendar years 2003 and 2004, a 3% income tax surcharge was levied.

The law provided that for tax years beginning on and after January 1, 2005, the 3% income tax surcharge will expire or be reduced if projected revenue growth for FY 2006 offsets at least 1/3 of the surcharge (\$17 million).

Revenue growth is the amount of net general revenues available for distribution for FY 2006 which is above \$3,629.9 million, the fully funded budget for FY 2005.

The revenue projection on which the sunset is calculated is legally required to be presented to the Legislature in November 2004 before the 2005 Regular Session and before the sunset expires.

- 1) If FY 2006 revenue growth is projected to be less than \$121 million, the surcharge remains at 3%.
- 2) If FY 2006 revenue growth is projected to be between \$121 million and \$139 million (3.3% growth), the surcharge is reduced from 3% to 2%.
- 3) If FY 2006 revenue growth is projected to be between \$139 million and \$156 million (3.8% growth), the surcharge is reduced from 3% to 1%.
- 4) If FY 2006 revenue growth is projected to be equal to or greater than \$156 million (4.3% growth), the surcharge expires.**

These levels of growth were chosen in an attempt to insure that even if the surcharge expired, agencies would receive at least the same amount of *revenue growth* in FY06 that they received in FY05 – growth of \$104 million.

FY06 Net Available Forecast (with surcharge included)	\$3,838.0 million
--- \$ growth over FY05 revenue distribution	\$208.1 million
--- % growth over FY05 revenue distribution	5.7%

Since forecasted net available growth for FY06 is greater than \$156 million, the surcharge will expire effective for tax years beginning January 1, 2005. This reduces the FY06 net available forecast to \$3,789.9 million.

FY06 Net Available Forecast (with surcharge removed)	\$ 3,789.9 million
--- \$ growth over FY05 revenue distribution	\$ 160.0 million
--- % growth over FY05 revenue distribution	4.4%

STATE AND NATIONAL ECONOMIC AND REVENUE FORECASTS

The following sections summarize the economic outlook for the nation and Arkansas for the next three years. Included are the Official Revenue Forecast for FY 2005 and the 2005-2007 Biennium Forecast. In addition, the economic assumptions underlying the forecasts for FY 2005 and the 2005-2007 Biennium as well as the revenue and economic history for fiscal years 2002 through 2004 are included.

The revenue forecasts are conditionally based on the expected economic conditions in the state and nation for the next three years as of October 2004. Global Insight, Inc. prepared the U.S. economic forecast. The Arkansas economic forecast was prepared by the Arkansas Institute for Economic Advancement at UALR. The office of Economic Analysis and Tax Research, Office of the Director, DFA, prepared the general revenue forecast.

Summary of Economic and Revenue Estimates for FY 2005

- **FY 2005 U.S. Gross Domestic Product (Real Output).** This summary is based on the baseline forecast of Global Insight, Inc. During FY 2005, the United States economy is expected produce final goods and services valued in 2000 dollars at \$11,008 billion, or an increase of \$377 billion or 3.5 percent. The GDP price deflator is expected to increase 2.3 percent.
- **U.S. Gross domestic product in current dollars** is estimated at \$12,043.9 billion, an increase of \$664.5 billion or 5.8 percent.
- **FY 2005 State Personal Income** (the sum of wages and salaries, proprietor's income, rent, dividends, interest and transfer payments) is estimated at \$71,174 million (current dollars), an increase of \$2,896 million or 4.2 percent over FY 2004.
- **FY 2005 State Wage and Salary Disbursements** are estimated at \$36,649 million, an increase of \$1,628 million or 4.6 percent.
- **FY 2005 State Wage and Salary Employment** is expected to reach a level of 1,159,700 jobs in FY 2005, an increase of 13,400 jobs or 1.2 percent.

FY 2005 Gross General Revenues

Gross general revenues are estimated at \$4,565.0 million (revised November 10, 2004), an increase over FY 2004 of \$230.5 million, or 5.3 percent.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, \$245.9 million will be distributed (net) in FY2005. This amount is fixed: the distribution will not be affected by any change in FY 2005 revenue performance.

FY 2005 Net Available General Revenues

The “net available” forecast for FY 2005 is revised effective November 10, 2004, to include an estimated surplus of \$118.5 million. FY 2005 allocations (A + B + B-1 + B-2) remain fully funded at \$3,629.9 million. This distribution is \$103.9 million or 2.9 percent above the distribution of FY 2004.

The net available distribution for FY 2005 includes the following one-time funding sources or changes in revenues:

- 3% income tax surcharge based on tax year 2004 (estimated at \$52.2 million net distribution in FY 2005).
- \$25.0 million transfer from property tax relief trust fund
- Final collection of Arkansas estate tax (estimated at \$4.2 million)

FY 2005 Selected Special Revenues:

FY 2005 Educational Adequacy Fund: Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an

increase in vending machine decal fees. The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. In FY 2004, \$94.1 million was distributed to the fund. **After deductions, the net amount estimated for FY 2005 is \$378.3 million.**

- **FY 2005 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which is applied against net corporate income tax collections in the previous fiscal year. Under this formula, \$12.8 million will be distributed in FY 2005. This amount is fixed: the distribution will not be affected by any change in the FY 2005 revenue forecast.
- **Medicaid Program Trust Fund (Soft Drink Excise Tax).** FY 2005 revenues are estimated at \$43.1 million, an increase of \$1.3 million compared to FY 2004 collections.

Economic and Revenue Estimates for the 2005–2007 Biennium

Summary of Economic and Revenue Estimates for FY 2006

- **FY 2006 U.S. Gross Domestic Product (Real Output).** This summary is based on the baseline forecast of Global Insight, Inc. During FY 2006, the United States economy is expected to produce final goods and services valued at \$11,342 billion in 2000 dollars. This is an increase of \$334 billion or 3.0 percent. The GDP price deflator is expected to increase 1.9 percent and the consumer price index will increase by 1.5 percent.
- **U.S. Gross domestic product in current dollars** is estimated at \$12,632.9 billion, an increase of \$589 billion or 4.9 percent.
- **FY 2006 State Personal Income** (the sum of wages and salaries, proprietor's income, rent, dividends, interest and transfer payments) will reach \$74,120 million (current dollars), an increase of \$2,946 million or 4.1 percent over FY 2005.
- **FY 2006 State Wage and Salary Disbursements** are estimated at \$38,367 million, an increase of \$1,718 million or 4.7 percent.
- **FY 2006 State Wage and Salary Employment** is estimated to grow from a level of 1,159,700 jobs to 1,175,400 jobs. This represents an increase of 15,700 jobs or 1.4 percent in FY 2006.

FY 2006 Gross General Revenues

The FY 2006 forecast for gross general revenues is \$4,731.8 million, an increase of \$166.8 million, or 3.7 percent over FY 2005.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, an estimated \$260.8 million may be distributed (net) in FY 2006.

FY 2006 Net Available General Revenues

For FY 2006, net available general revenues are estimated at \$3,789.9 million, an amount that reflects the removal of the 3% income tax surcharge. Compared to the FY 2005 revenue distribution of \$3,629.9 million, this is an increase of \$160.0 million or 4.4 percent.

However, when compared to the total net available revenues of FY 2005, including the undistributed surplus, FY 2006 net available general revenues increase \$41.5 million or 1.1%.

The net available distribution for FY 2006 includes the following changes in revenues, transfers, or special funding:

- 3% income tax surcharge expiration (estimated amount in FY 2006: \$56.5 million)
- No transfer as in FY 2005 of \$25.0 million from property tax relief trust fund
- An increase in school desegregation funding from \$32.8 million in FY 2005 to \$58.7 million in FY 2006
- Complete elimination of the Arkansas estate tax (estimated at \$4.2 million in FY 2005)

FY 2006 Selected Special Revenues:

- **FY 2006 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004 a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. **Estimate for FY 2006: \$397.1 million.**
- **FY 2006 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, an estimated \$13.6 million may be distributed in FY 2006.
- **FY 2006 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 2006, the soft drink excise tax is forecast at \$43.1 million, with no increase compared to FY 2005 collections.

Summary of Economic and Revenue Estimates for FY 2007

- **FY 2007 U.S. Gross Domestic Product (Real Output).** This summary is based on the baseline forecast of Global Insight, Inc. During FY 2007, the United States economy is expected produce final goods and services valued at \$11,692 billion in 2000 dollars, an increase of \$350 billion or 3.1 percent. The GDP price deflator is expected to increase 1.8 percent and the consumer price index will increase by 1.6 percent in FY 2007.
- **U.S. Gross domestic product in current dollars** is estimated at \$13,245.9 billion, an increase of \$613 billion or 4.9 percent.
- **FY 2007 State Personal Income** (the sum of wages and salaries, proprietor's income, rent, dividends, interest and transfer payments) will reach \$77,836 million (current dollars), an increase of \$3,716 million or 5.0 percent over FY 2006.
- **FY 2007 State Wage and Salary Disbursements** are estimated at \$40,010 million, an increase of \$1,643 million or 4.3 percent.
- **FY 2007 State Wage and Salary Employment** is estimated to grow from a level of 1,175,400 jobs to 1,185,400 jobs. This represents an increase of 10,000 jobs or 0.9 percent.

FY 2007 Gross General Revenues

The forecast for gross general revenues in FY 2007 is \$4,963.1 million, an increase of \$231.3 million or 4.9 percent over FY 2006.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, an estimated \$272.1 million may be distributed (net) in FY2007.

FY 2007 Net Available General Revenues

For FY 2007, net available general revenues are estimated at \$3,975.7 million, an increase of \$185.8 million or 4.9 percent over FY 2006.

FY 2007 Selected Special Revenues:

- **FY 2007 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004 a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. **Estimate for FY 2007: \$416.6 million.**
- **FY 2007 WorkForce 2000 (Special Corporate Income Taxes)** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, an estimated \$14.13 million may be distributed in FY 2007.
- **FY 2007 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 2007, the forecast is \$43.1 million, with no increase compared to FY 2006.

TABLE A: GENERAL REVENUES FOR MONTH OF NOVEMBER, 2004

	ACTUAL NOVEMBER 2004	FORECAST NOVEMBER 2004	ACTUAL NOVEMBER 2003	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$141,583,960	\$140,526,826	\$134,094,742	\$1,057,134	0.8	\$7,489,218	5.6
CORPORATE INCOME	5,009,537	4,482,013	3,880,388	527,524	11.8	1,129,149	29.1
SALES	127,606,009	129,621,975	123,937,070	(2,015,966)	(1.6)	3,668,939	3.0
USE	24,000,496	22,444,977	21,380,093	1,555,519	6.9	2,620,403	12.3
ALCOHOLIC BEVERAGE	2,712,296	2,749,816	2,597,416	(37,520)	(1.4)	114,881	4.4
TOBACCO	10,723,482	10,362,136	10,299,238	361,346	3.5	424,244	4.1
INSURANCE PREMIUM	20,974,973	20,959,201	20,501,244	15,772	0.1	473,729	2.3
RACING	239,416	309,604	252,036	(70,188)	(22.7)	(12,621)	(5.0)
SEVERANCE	890,920	739,521	574,534	151,399	20.5	316,385	55.1
CORPORATE FRANCHISE	233,654	263,234	203,116	(29,580)	(11.2)	30,538	15.0
ESTATE	0	14,461	0	(14,461)	(100.0)	0	0.0
REAL ESTATE TRANSFER	0	(3,333)	(220)	3,333	100.0	220	100.0
MISCELLANEOUS	733,803	588,629	840,009	145,174	24.7	(106,206)	(12.6)
GROSS REVENUES	\$334,708,546	\$333,059,059	\$318,559,666	\$1,649,487	0.5	\$16,148,880	5.1
LESS:							
SCSF/COF	10,041,256	9,976,772	8,944,790	64,485	0.6	1,096,466	12.3
REFUNDS	13,808,510	14,763,427	7,962,263	(954,918)	(6.5)	5,846,247	73.4
CLAIMS	0	0	0	0	0.0	0	0.0
ECON DEVEL INCEN FUND	2,625,609	1,314,581	1,911,362	1,311,028	99.7	714,247	37.4
WTR/SWR/CLGE BONDS	1,536,839	1,493,000	1,508,597	43,839	2.9	28,242	1.9
MLA CITY/CO.	0	34,129	0	(34,129)	(100.0)	0	0.0
DESEG SETTLEMENT	2,700,000	2,700,000	2,700,000	0	0.0	0	0.0
EDUCATIONAL EXCELLENCE	20,491,747	20,533,353	19,494,438	(41,605)	(0.2)	997,309	5.1
ELDERLY TRANSPORTATION	172,094	145,656	160,143	26,437	18.2	11,950	7.5
EDUCATIONAL ADEQUACY	1,811,505	1,754,009	0	57,496	3.3	1,811,505	0.0
OTHER TRANSFERS	0	(28,024)	(5,000,000)	28,024	(100.0)	5,000,000	(100.0)
NET AVAILABLE	\$281,520,985	\$280,372,156	\$280,878,072	\$1,148,829	0.4	\$642,914	0.2

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE: MAY 15, 2003, (A + B + B-1).
REVISED MAY 4, 2004 (A + B + B-1)
REVISED NOVEMBER 10, 2004 (A + B + B-1)

TABLE B: YEAR-TO-DATE GENERAL REVENUES

	ACTUAL YTD NOVEMBER 2004	FORECAST YTD NOVEMBER 2004	ACTUAL YTD NOVEMBER 2003	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$754,257,134	\$753,200,000	\$695,423,235	\$1,057,134	0.1	\$58,833,899	8.5
CORPORATE INCOME	87,927,524	87,400,000	74,757,386	527,524	0.6	13,170,138	17.6
SALES	673,184,034	675,200,000	644,649,669	(2,015,966)	(0.3)	28,534,364	4.4
USE	125,255,519	123,700,000	100,659,752	1,555,519	1.3	24,595,767	24.4
ALCOHOLIC BEVERAGE	14,262,480	14,300,000	13,537,931	(37,520)	(0.3)	724,549	5.4
TOBACCO	58,361,346	58,000,000	58,087,076	361,346	0.6	274,270	0.5
INSURANCE PREMIUM	43,315,772	43,300,000	43,433,945	15,772	0.0	(118,173)	(0.3)
RACING	1,529,812	1,600,000	1,625,507	(70,188)	(4.4)	(95,696)	(5.9)
SEVERANCE	4,151,399	4,000,000	2,906,488	151,399	3.8	1,244,911	42.8
CORPORATE FRANCHISE	2,970,420	3,000,000	2,701,398	(29,580)	(1.0)	269,022	10.0
ESTATE	985,539	1,000,000	0	(14,461)	(1.4)	985,539	0.0
REAL ESTATE TRANSFER	2,603,333	2,600,000	2,607,056	3,333	0.1	(3,723)	(0.1)
MISCELLANEOUS	3,445,174	3,300,000	7,404,724	145,174	4.4	(3,959,550)	(53.5)
GROSS REVENUES	\$1,772,249,487	\$1,770,600,000	\$1,647,794,167	\$1,649,487	0.1	\$124,455,320	7.6
LESS:							
SCSF/COF	53,167,485	53,103,000	48,821,825	64,485	0.1	4,345,660	8.9
REFUNDS	42,445,082	43,400,000	52,701,124	(954,918)	(2.2)	(10,256,041)	(19.5)
CLAIMS*	0	0	0	0	0.0	0	0.0
ECON DEVEL INCEN FUND	7,411,028	6,100,000	4,824,272	1,311,028	21.5	2,586,756	53.6
WTR/SWR/CLGE BONDS	3,243,839	3,200,000	2,843,597	43,839	1.4	400,242	14.1
MLA CITY/CO.	3,865,872	3,900,000	4,347,887	(34,129)	(0.9)	(482,016)	(11.1)
DESEG SETTLEMENT	13,700,000	13,700,000	13,700,000	0	0.0	0	0.0
EDUCATIONAL EXCELLENCE	102,458,395	102,500,000	97,472,114	(41,605)	(0.0)	4,986,281	5.1
ELDERLY TRANSPORTATION	926,437	900,000	943,946	26,437	2.9	(17,509)	(1.9)
EDUCATIONAL ADEQUACY	9,057,496	9,000,000	0	57,496	0.6	9,057,496	0.0
OTHER TRANSFERS	(1,671,976)	(1,700,000)	(9,000,000)	28,024	(1.6)	7,328,024	(81.4)
NET AVAILABLE	\$1,537,645,829	\$1,536,497,000	\$1,431,139,402	\$1,148,829	0.1	\$106,506,427	7.4

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE: MAY 15, 2003, (A + B + B-1).
REVISED MAY 4, 2004 (A + B + B-1)
REVISED NOVEMBER 10, 2004 (A + B + B-1)

TABLE C
OFFICIAL GENERAL REVENUE FORECAST
FY 2005 - FY 2007

Millions of Dollars	11/10/04 Estimate	FY 05 Increase	% CH	11/10/04 Estimate	FY 06 Increase	% CH	11/10/04 Estimate	FY 07 Increase	% CH
INDIVIDUAL INCOME	2,095.6	123.5	6.3	2,171.0	75.4	3.6	2,284.2	113.2	5.2
CORPORATE INCOME	251.9	13.8	5.8	265.0	13.1	5.2	277.0	12.0	4.5
SALES TAX	1,657.1	97.9	6.3	1,728.6	71.5	4.3	1,820.3	91.7	5.3
USE TAX	254.1	10.8	4.4	265.1	11.0	4.3	282.6	17.5	6.6
ALCOHOLIC BEVERAGE	33.5	-0.1	-0.2	33.5	0.0	0.0	34.0	0.5	1.5
TOBACCO	140.0	0.0	0.0	140.0	0.0	0.0	134.9	-5.1	-3.6
INSURANCE	91.0	-0.3	-0.3	91.0	0.0	0.0	92.5	1.5	1.6
RACING	4.1	-0.1	-2.6	4.1	0.0	0.0	4.1	0.0	0.0
SEVERANCE	7.6	-1.0	-11.6	7.6	0.0	0.0	7.6	0.0	0.0
CORPORATE FRANCHISE	8.0	-0.4	-4.6	8.0	0.0	0.0	8.0	0.0	0.0
ESTATE	4.2	-9.8	-70.0	0.0	-4.2	-100.0	0.0	0.0	0.0
REAL ESTATE TRANSFER	2.6	0.0	-0.2	2.6	0.0	0.0	2.6	0.0	0.0
MISCELLANEOUS	15.3	-3.8	-19.9	15.3	0.0	0.0	15.3	0.0	0.0
TOTAL GROSS	4,565.0	230.5	5.3	4,731.8	166.8	3.7	4,963.1	231.3	4.9
PLUS: TRANSFERS*	25.7	-13.3	-34.2	0.0	-25.7	-100.0	0.0	0.0	0.0
GEN IMPROVEMENT	---	---	---	---	---	---	---	---	---
FED FISCAL RELIEF	---	---	---	---	---	---	---	---	---
LESS: MCF (SCS/COF)	137.0	-0.1	-0.1	142.0	5.0	3.7	148.9	6.9	4.9
INDIVIDUAL REFUNDS	281.4	22.2	8.6	326.6	45.2	16.1	345.8	19.1	5.9
CORP REFUNDS	58.1	1.9	3.3	64.2	6.1	10.6	68.0	3.8	5.9
CLAIMS RESERVE	10.0	10.0	N.A.	10.0	0.0	0.0	10.0	0.0	0.0
ECON DEV INCENTIVE	15.8	5.5	53.8	17.4	1.6	10.1	19.1	1.7	9.8
WATER/SWR BONDS	5.7	1.2	26.7	5.7	0.0	0.0	5.7	0.0	0.0
COLL SVNGS BONDS	24.0	0.1	0.4	24.0	0.0	0.0	24.0	0.0	0.0
MLA CITY/CO TOURIST	7.7	-1.0	-11.5	7.2	-0.5	-6.5	7.2	0.0	0.0
EDUC EXCEL TRST	245.9	12.0	5.1	260.8	14.9	6.0	272.1	11.3	4.3
DESEGREGATION	32.8	-21.0	-39.1	58.7	25.9	79.0	60.4	1.7	2.9
ELDERLY TRANSPORT	2.2	0.0	-1.5	2.2	0.0	0.0	2.2	0.0	0.0
EDUCATIONAL ADQCY	21.7	21.7	0.0	23.1	1.4	6.2	24.1	1.0	4.3
ADD'L HSC TRANSFER	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET AVAILABLE	3,748.4	149.6	4.2	3,789.9	41.5	1.1	3,975.7	185.8	4.9
LESS: SURPLUS TO ALLOTMENT									
RESERVE FUND	-118.5			0.0			0.0		
NET AVAILABLE DISTRIBUTED	3,629.9	103.9	2.9	3,789.9	160.0	4.4	3,975.7	185.8	4.9

PREPARED BY ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A

*TRANSFERS FROM PROPERTY TAX RELIEF TRUST FUND AND HSC

TABLE D

GENERAL REVENUE HISTORY AND ECONOMIC ASSUMPTIONS

Millions of Dollars	FY-02			FY-03			FY-04		
	Actual	Increase	% CH	Actual	Increase	%CH	Actual	Increase	%CH
INDIVIDUAL INCOME TAX	1790.4	-14.2	(0.8)	1831.2	40.8	2.3	1972.1	140.9	7.7
INDIVIDUAL REFUNDS/MOA	<u>278.4</u>	<u>29.2</u>	<u>11.7</u>	<u>300.6</u>	<u>22.2</u>	<u>8.0</u>	<u>259.2</u>	<u>(41.4)</u>	<u>(13.8)</u>
NET INDIVIDUAL INCOME	1,512.1	-43.4	(2.8)	1,530.6	18.6	1.2	1,712.9	182.3	11.9
CORPORATE INCOME	218.5	(16.0)	(6.8)	226.2	7.7	3.5	238.1	11.9	5.3
CORPORATE REFUNDS	<u>55.3</u>	<u>7.1</u>	<u>14.7</u>	<u>55.3</u>	<u>(0.0)</u>	<u>(0.0)</u>	<u>56.2</u>	<u>0.9</u>	<u>1.7</u>
NET CORPORATE INCOME	163.2	(23.1)	(12.4)	170.9	7.7	4.7	181.8	11.0	6.4
SALES TAX	1452.4	4.7	0.3	1486.7	34.3	2.4	1559.2	72.5	4.9
USE TAX	<u>229.4</u>	<u>(0.7)</u>	<u>(0.3)</u>	<u>228.7</u>	<u>(0.6)</u>	<u>(0.3)</u>	<u>243.3</u>	<u>14.6</u>	<u>6.4</u>
NET ECONOMIC TAX REVENUE	3,357.0	(62.5)	(1.8)	3,416.9	59.9	1.8	3,697.3	280.4	8.2
OTHER TAX REVENUE	<u>252.7</u>	<u>(8.6)</u>	<u>(3.3)</u>	<u>270.3</u>	<u>17.5</u>	<u>6.9</u>	<u>321.8</u>	<u>51.6</u>	<u>19.1</u>
GROSS GENERAL REVENUES	3,943.4	(34.8)	(0.9)	4,043.0	99.6	2.5	4,334.5	291.5	7.2
PLUS: TRANSFERS	---	---	---	---	---	---	39.0	39.0	---
GEN IMPROVEMENT	---	---	---	17.3	17.3	---	---	---	---
FED FISCAL RELIEF	---	---	---	---	---	---	25.0	25.0	---
LESS: SCS/COF	117.9	(1.4)	(1.2)	138.0	20.1	17.0	137.1	(0.9)	(0.7)
INDIVIDUAL REFUNDS/MOA	278.4	29.2	11.7	300.6	22.2	8.0	259.2	(41.4)	(13.8)
CORPORATE REFUNDS	55.3	7.1	14.7	55.3	(0.0)	(0.0)	56.2	0.9	1.7
CLAIMS	0.0	0.0	N.A.	3.4	3.4	N.A.	0.0	(3.4)	N.A.
ECON DEVEL INCENTIVE FUND	8.5	3.8	81.9	10.9	2.3	27.3	10.3	(0.6)	(5.4)
WATER/SEWER BONDS	5.0	(0.6)	(9.9)	4.9	(0.1)	(1.8)	4.5	(0.4)	(8.1)
MLA CITY/CO TOURIST	8.2	(0.9)	(10.3)	8.1	(0.2)	(2.1)	8.7	0.6	8.0
DESEGREGATION SETTLEMENT	32.8	0.0	0.0	32.8	0.0	0.0	53.8	21.0	64.1
EDUC EXCEL TRUST FUND	228.8	4.9	2.2	229.4	0.6	0.3	233.9	4.5	2.0
ELDERLY TRANSPORTATION	2.2	(0.3)	(13.1)	2.3	0.1	4.8	2.2	(0.1)	(3.1)
COLL SVNGS BOND DEBT SRV.	23.9	(0.1)	(0.3)	23.9	0.0	0.0	23.9	(0.0)	(0.0)
EDUCATIONAL ADEQUACY	---	---	---	---	---	---	---	---	---
ADD'L HSC TRANSFER	---	---	---	---	---	---	9.8	---	---
ALLOTMENT RESERVE	---	---	---	---	---	---	<u>72.9</u>	---	---
NET AVAILABLE REVENUES	3,182.4	(76.6)	(2.3)	3,250.8	68.4	2.1	3,526.0	275.2	8.5
ECONOMIC ASSUMPTIONS	FY 2002			FY 2003			FY 2004		
U.S. NOMINAL GDP (Billions \$)	10,286.3	294.8	3.0	10,698.2	411.9	4.0	11,379.4	681.2	6.4
GDP (2000\$ CHAIN WEIGHT)	9,957	81	0.8	10,181	224	2.2	10,631	450	4.4
CONS PRICE INDEX (1984=100)	178.2	3.1	1.8	182.1	4.0	2.2	186.1	3.9	2.2
NET GEN REV (Millions \$)	3,609.8	(71.1)	(1.9)	3,687.2	77.4	2.1	4,019.1	332.0	9.0
AR. STATE PERS INCOME (M\$)	62,871	2,247	3.7	64,531	1,660	2.6	68,278	3,747	5.8
NGR % of ASPI	5.742	(0.3)	(5.4)	5.714	(0.0)	(0.5)	5.886	0.2	3.0
NON-FARM PERSONAL INCOME	61,800	2,525	4.3	63,470	1,670	2.7	66,443	2,973	4.7
AR. W & S DISBURSEMENTS (M\$)	32,862	773	2.4	33,608	746	2.3	35,021	1,413	4.2
DIVIDENDS, INTEREST, AND RENT	10,591	(41)	(0.4)	10,202	(389)	(3.7)	10,353	151	1.5
AR. NON-FARM PROPR INC (M\$)	4,649.3	377.8	8.8	4,815.3	166.0	3.6	5,296.8	481.5	10.0
AR. TAXABLE SALES (B\$)	37.37	0.1	0.2	38.12	0.7	2.0	40.06	1.9	5.1
AR. W & S EMPLOYMENT	1,148,000	(10,400)	(0.9)	1,144,400	(3,600)	(0.3)	1,146,300	1,900	0.2
AR. MANUFAC EMPLOYMENT	218,870	(16,490)	(7.0)	209,810	(9,060)	(4.1)	204,530	(5,280)	(2.5)
AR. FARM INCOME (\$)	1,070.8	(278.5)	(20.6)	1,061.0	(9.8)	(0.9)	1,835.3	774.3	73.0
AR. POPULATION	2,702,000	14,800	0.6	2,719,000	17,000	0.6	2,737,200	18,200	0.7
AR PER CAPITA INCOME (\$)	23,268	709	3.1	23,733	465	2.0	24,944	1,211	5.1

TABLE D
ECONOMIC ASSUMPTIONS AND THE
OFFICIAL GENERAL REVENUE FORECAST
FY 2005 - FY 2007

Millions of Dollars	11/10/04	FY-05		11/10/04	FY-06		11/10/04	FY-07	
	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH
INDIVIDUAL INCOME TAX	2,095.6	123.5	6.3	2,171.0	75.4	3.6	2,284.2	113.2	5.2
INDIVIDUAL REFUNDS/MOA	<u>281.4</u>	<u>22.2</u>	<u>8.6</u>	<u>326.7</u>	<u>45.3</u>	<u>16.1</u>	<u>345.8</u>	<u>19.1</u>	<u>5.8</u>
NET INDIVIDUAL INCOME	1,814.2	101.3	5.9	1,844.3	30.1	1.7	1,938.4	94.1	5.1
CORPORATE INCOME	251.9	13.8	5.8	265.0	13.1	5.2	277.0	12.0	4.5
CORPORATE REFUNDS	<u>58.1</u>	<u>1.9</u>	<u>3.3</u>	<u>64.3</u>	<u>6.2</u>	<u>10.7</u>	<u>68.0</u>	<u>3.7</u>	<u>5.8</u>
NET CORPORATE INCOME	193.8	12.0	6.6	200.7	6.9	3.6	209.0	8.3	4.1
SALES TAX	1,657.1	97.9	6.3	1,728.6	71.5	4.3	1,820.3	91.7	5.3
USE TAX	<u>254.1</u>	<u>10.8</u>	<u>4.4</u>	<u>265.1</u>	<u>11.0</u>	<u>4.3</u>	<u>282.6</u>	<u>17.5</u>	<u>6.6</u>
NET ECONOMIC TAX REVENUE	3,919.2	221.9	6.0	4,038.7	119.5	3.0	4,250.3	211.6	5.2
OTHER TAX REVENUE	<u>306.3</u>	<u>(15.5)</u>	<u>(4.8)</u>	<u>302.1</u>	<u>(4.2)</u>	<u>(1.4)</u>	<u>299.0</u>	<u>(3.1)</u>	<u>(1.0)</u>
GROSS GENERAL REVENUES	4,565.0	230.5	5.3	4,731.8	166.8	3.7	4,963.1	231.3	4.9
PLUS: TRANSFERS	25.7	(13.3)	(34.1)	0.0	(25.7)	(100.0)	0.0	0.0	0.0
GEN IMPROVEMENT	---	---	---	---	---	---	---	---	---
FED FISCAL RELIEF	---	---	---	---	---	---	---	---	---
LESS: SCS/COF	137.0	(0.1)	(0.1)	142.0	5.0	3.7	148.9	6.9	4.9
INDIVIDUAL REFUNDS/MOA	281.4	22.2	8.6	326.6	45.2	16.1	345.8	19.1	5.9
CORPORATE REFUNDS	58.1	1.9	3.3	64.2	6.1	10.5	68.0	3.8	5.9
CLAIMS	10.0	10.0	N.A.	10.0	0.0	N.A.	10.0	0.0	N.A.
ECON DEVEL INCENTIVE FUND	15.8	5.5	53.8	17.4	1.6	10.1	19.1	1.7	9.8
WATER/SEWER BONDS	5.7	1.2	26.7	5.7	0.0	0.0	5.7	0.0	0.0
MLA CITY/CO TOURIST	7.7	(1.0)	(11.5)	7.2	(0.5)	(6.5)	7.2	0.0	0.0
DESEGREGATION SETTLEMENT	32.8	(21.0)	(39.1)	58.7	25.9	79.0	60.4	1.7	2.9
EDUC EXCEL TRUST FUND	245.9	12.0	5.1	260.8	14.9	6.1	272.1	11.3	4.3
ELDERLY TRANSPORTATION	2.2	(0.0)	(1.5)	2.2	0.0	0.0	2.2	0.0	0.0
COLL SVNGS BOND DEBT SRV.	24.0	0.1	0.4	24.0	0.0	0.0	24.0	0.0	0.0
EDUCATIONAL ADEQUACY	21.7	21.7	0.0	23.1	1.4	6.3	24.1	1.0	4.4
ADD'L HSC TRANSFER	0.0	(9.8)	(100.0)	0.0	0.0	0.0	0.0	0.0	0.0
ALLOTMENT RESERVE	<u>118.5</u>	<u>45.6</u>	<u>62.6</u>	<u>0.0</u>	<u>(118.5)</u>	<u>(100.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
NET AVAILABLE REVENUES	3,629.9	103.9	2.9	3,789.9	160.0	4.4	3,975.7	185.8	4.9
ECONOMIC ASSUMPTIONS	FY 2005 e			FY 2006 e			FY 2007 e		
U.S. NOMINAL GDP (Billions \$)	12,043.9	664.5	5.8	12,632.9	589.0	4.9	13,245.9	613.0	4.9
GDP (2000\$ CHAIN WEIGHT)	11,008	377	3.5	11,342	334	3.0	11,692	350	3.1
CONS PRICE INDEX (1984=100)	190.9	4.8	2.6	193.7	2.8	1.5	196.9	3.2	1.6
NET GEN REV (Millions \$)	4,225.5	206.4	5.1	4,340.9	115.4	2.7	4,549.3	208.4	4.8
AR. STATE PERS INCOME (M\$)	71,174	2,896	4.2	74,120	2,946	4.1	77,836	3,716	5.0
NGR % of ASPI	5.937	0.1	0.9	5.857	(0.1)	(1.4)	5.845	(0.0)	(0.2)
NON-FARM PERSONAL INCOME	69,632	3,189	4.8	72,649	3,017	4.3	76,352	3,703	5.1
AR. W & S DISBURSEMENTS (M\$)	36,649	1,628	4.6	38,367	1,718	4.7	40,010	1,643	4.3
DIVIDENDS, INTEREST, AND RENT	10,677	324	3.1	10,702	25	0.2	11,263	561	5.2
AR. NON-FARM PROPR INC (M\$)	5,718.3	421.5	8.0	6,009.9	291.6	5.1	6,266.4	256.5	4.3
AR. TAXABLE SALES (B\$)	42.47	2.4	6.0	44.30	1.8	4.3	46.73	2.4	5.5
AR. W & S EMPLOYMENT	1,159,700	13,400	1.2	1,175,400	15,700	1.4	1,185,400	10,000	0.9
AR. MANUFAC EMPLOYMENT	203,400	(1,130)	(0.6)	203,260	(140)	(0.1)	201,960	(1,300)	(0.6)
AR. FARM INCOME (\$)	1,542.0	(293.3)	(16.0)	1,471.8	(70.2)	(4.6)	1,483.5	11.7	0.8
AR. POPULATION	2,754,800	17,600	0.6	2,772,400	17,600	0.6	2,790,100	17,700	0.6
AR PER CAPITA INCOME (\$)	25,836	892	3.6	26,734	898	3.5	27,897	1,163	4.4

ECONOMIC NOTES

Most Recent Estimate of GDP Growth

Gross Domestic Product is a measure of the nation's output of domestically produced goods and services. The Commerce Department's estimate of real GDP growth uses the new chain-weighted measure instead of the fixed-weighted measure used previously. The new calculation better reflects yearly price fluctuations.

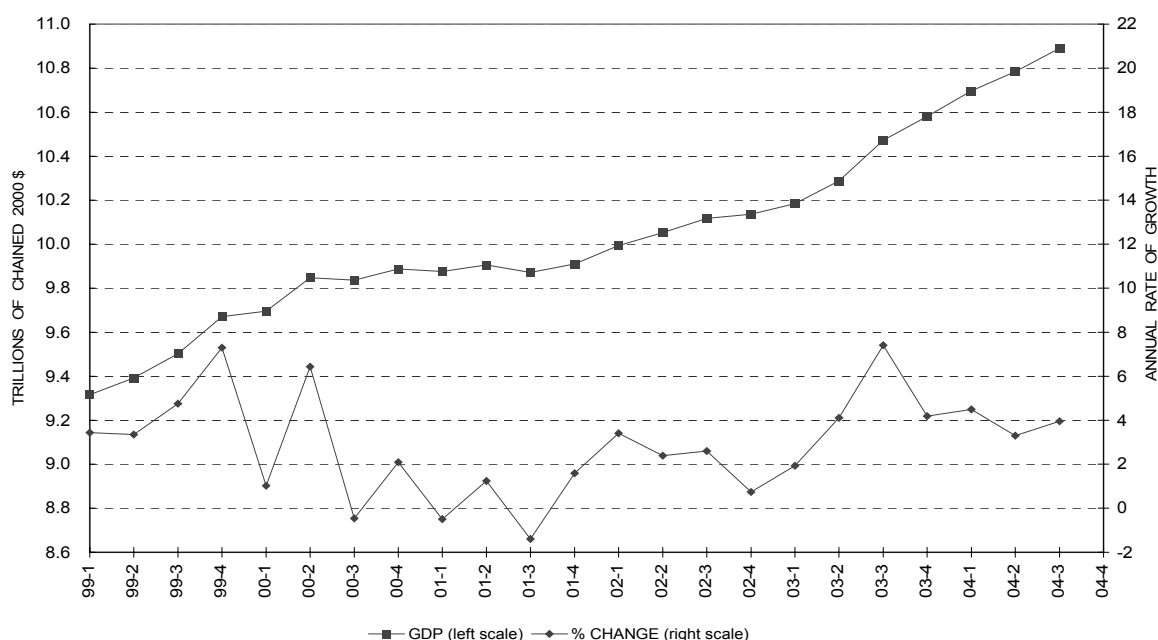
Quarterly estimates of GDP are released on the following schedule: Advance estimates, based on preliminary and incomplete source data and BEA assumptions about the missing source data, are released in the first month after the end of the quarter. Preliminary and final estimates, which incorporate additional and revised source data, are released in the second and third months, respectively.

The U.S. economy grew at a 3.9% annual rate in the third quarter of 2004 according to the Commerce Department's preliminary estimate for GDP growth. This is an increase from the previous quarter's growth rate of 3.3%. Real GDP grew 3.0% in 2003. In comparison, GDP grew by 1.9% in 2002, 0.8% in 2001, 3.7% in 2000, and 4.4% in 1999.

Quarterly estimates of GDP since the first quarter of 1999, and the annualized growth rates implied by these estimates, are displayed in the graph below.

More detailed information about Gross Domestic Product may be found at the BEA's Web site at <www.bea.gov>.

REAL GROSS DOMESTIC PRODUCT, 1999-PRESENT



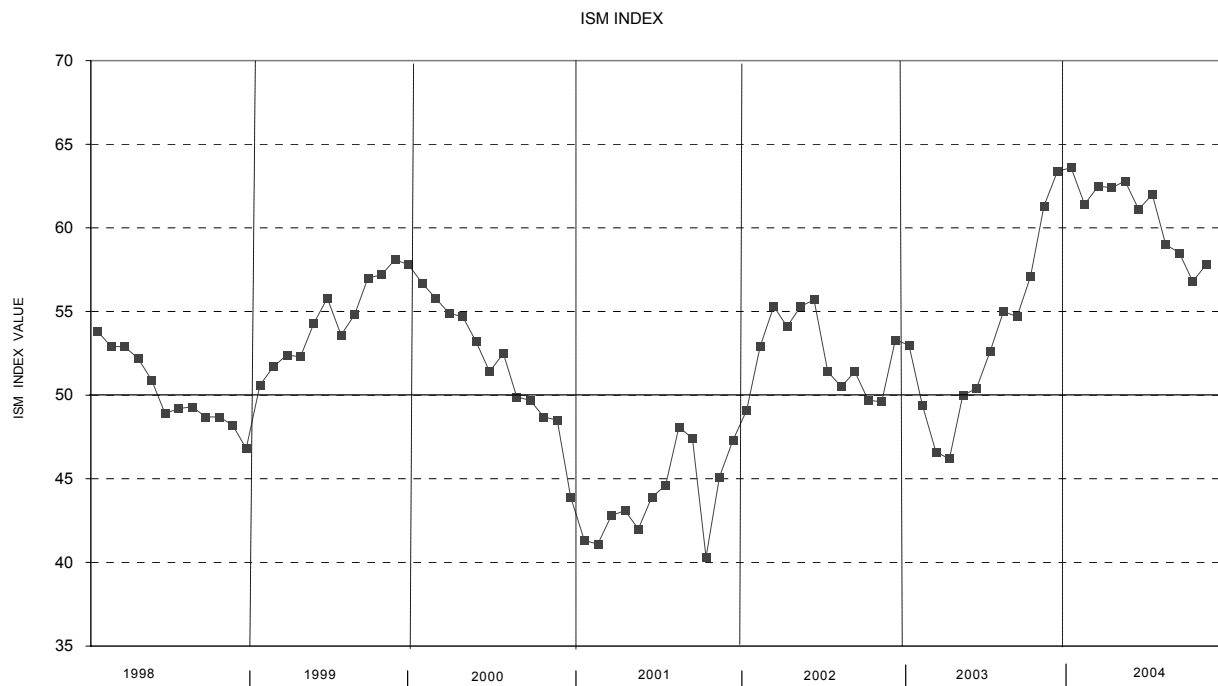
Institute for Supply Management's Purchasing Managers' Index (PMI)

The Institute for Supply Management reported that November's Purchasing Managers' Index rose from 56.8 percent to 57.8 percent, indicating continuing growth in the manufacturing sector. "It appears the manufacturing sector is definitely sustaining its momentum as this month's PMI strengthened slightly while continuing to indicate a gradual downward trend," reported Norbert J. Ore, C.P.M., chair of the Institute for Supply Management's Manufacturing Business Survey Committee. November marked the eighteenth consecutive month of growth in the manufacturing sector.

The 50 percent mark is generally interpreted as the dividing line between growth and contraction in the manufacturing sector. An index in excess of 42.8 percent, over a period of time, indicates that the **overall** economy is expanding and under 42.8 percent that it is declining. According to the index, the overall economy grew for the 37th consecutive month in November.

The Purchasing Managers' Index is based on a survey of 300 purchasing officials in a variety of manufacturing industries and gauges improvement or decline in areas such as employment, production, inventory, and new orders. In contrast to the Conference Board's Leading and Coincident Indices, which monitor broad-based economic activity, the Purchasing Managers' Index is more narrowly focussed on the manufacturing sector, a sector of particular importance to Arkansas.

The chart below tracks performance of the Purchasing Managers' Index since January 1998.



Labor Force Statistics, Arkansas and the U.S.

The U.S. Bureau of Labor Statistics reported that seasonally adjusted nonagricultural employment in the nation in November increased 112,000 to a level of 132.1 million. This follows an increase of 303,000 in October. In November, manufacturing employment fell by 5,000 and has changed little since May. Retail employment fell by 16,000 while wholesale employment continued to trend upward. Construction employment increased by 11,000 jobs in November following an unusually large increase of 65,000 in the previous month due to clean-up and reconstruction efforts in hurricane-affected areas. The major service-providing industries continued to add jobs including professional and business services (+28,000), leisure and hospitality services (+34,000), and education and health services (+31,000). Government employment rose 8,000. The national unemployment rate fell slightly from 5.5 percent to 5.4 percent in November.

In Arkansas, the Employment Security Department reported that nonagricultural employment (not seasonally adjusted) rose 300 to a level of 1,162,100 in November. The number of jobs in manufacturing rose by 100. Most industries reported flat or small growth. A decline in employment services jobs accounted for the loss of 900 jobs in professional and business services. Employment in leisure and hospitality fell by 1,300 as seasonal losses continued in businesses that rely on summer activity. The retail industry added 3,000 jobs as stores added staff for the holiday shopping season. The construction sector recorded a decrease of 900 jobs with losses in all subsectors. The State's seasonally adjusted unemployment rate decreased slightly from 5.7 percent to 5.6 percent in November.

Compared to November 2003, employment has increased by 7,600. The largest over-the-year gain of 6,900 occurred in services. The sector with the largest percentage gain was financial activities at 2.0 percent. The number of jobs in construction rose by 300. Trucking employment fell by 500. Manufacturing employment declined by 1,900 jobs (-0.9 percent) over November 2003. The largest loss occurred in furniture & related products. The largest gain occurred in fabricated metals.

ARKANSAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT, BY INDUSTRIAL SECTOR

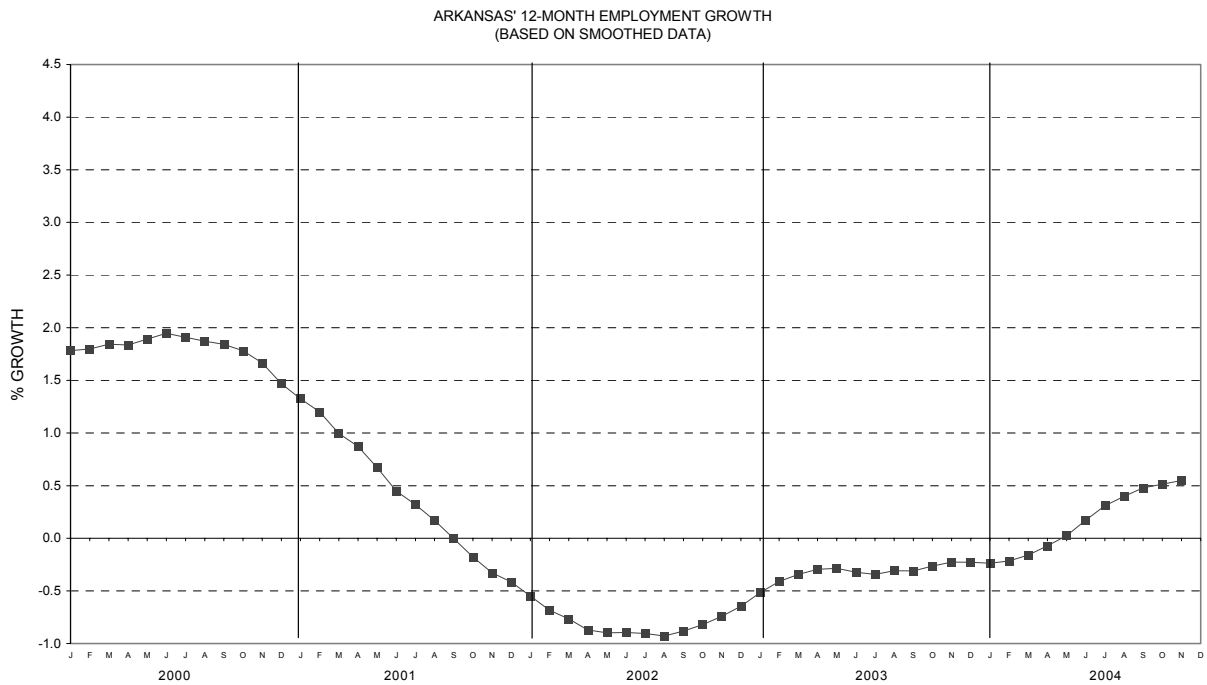
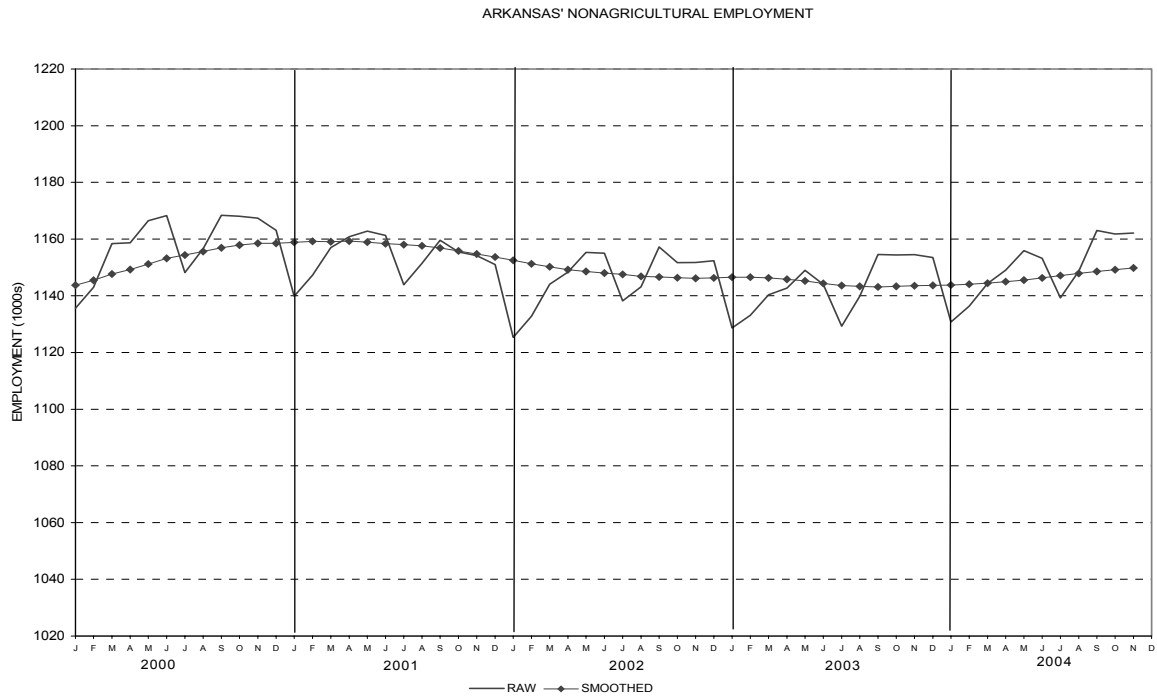
	NOV. 2004	OCT. 2004	NOV. 2003	CHANGE SINCE:		N	%
				LAST MONTH	LAST YEAR		
				N	%	N	%
TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT (1000s)	1162.1	1161.8	1154.5	0.3	0.0	7.6	0.7
NATURAL RESOURCES/MINING	7.1	7.1	7.0	0.0	0.0	0.1	1.4
CONSTRUCTION	50.6	51.5	50.3	-0.9	-1.7	0.3	0.6
MANUFACTURING	203.4	203.3	205.3	0.1	0.0	-1.9	-0.9
DURABLE GOODS	108.0	108.0	108.2	0.0	0.0	-0.2	-0.2
NONDURABLE GOODS	95.4	95.3	97.1	0.1	0.1	-1.7	-1.8
FOOD & KIND. PRODS.	52.8	52.6	52.9	0.2	0.4	-0.1	-0.2
TRANSP. & UTILITIES	65.4	65.7	67.0	-0.3	-0.5	-1.6	-2.4
TRADE	179.3	176.6	178.1	2.7	1.5	1.2	0.7
INFORMATION	20.4	20.3	20.4	0.1	0.5	0.0	0.0
FINANCIAL ACTIVITIES	51.5	51.5	50.5	0.0	0.0	1.0	2.0
SERVICES	380.2	382.2	373.3	-2.0	-0.5	6.9	1.8
GOVERNMENT	204.2	203.6	202.6	0.6	0.3	1.6	0.8

SOURCE: Arkansas Employment Security Department.

The graphs on the next page place Arkansas' employment growth patterns in a somewhat longer historical context. The upper graph shows the absolute level of nonagricultural employment in the state. The "raw" or unadjusted data show the seasonality of employment in the state, with sharp drops in employment occurring in January and July, while the "smoothed" data (12-month moving averages) reveal the underlying trends in employment.

Underlying growth trends are portrayed even more clearly in the lower graph, which gives the percentage increase in employment over a 12-month period, based on the smoothed data shown above. After accounting for some seasonal factors, the annualized rate of employment growth in the state was 0.5 percent in November 2004.

The data in these two graphs reflect the benchmark revisions made by ESD and BLS in January 2004 to the employment data for 2002 and 2003.



The table below places Arkansas' employment growth in comparative national perspective. For the 12-month period ending in October 2004, Arkansas' employment rate of growth of 0.5 percent ranked 33rd in the nation. Over the same 12-month period, employment in the nation as a whole rose by 0.8 percent.

TOTAL NONAGRICULTURAL JOB GROWTH FOR THE U.S. AND STATES:
12 MONTHS ENDING OCTOBER 2004 VS. 12 MONTHS ENDING OCTOBER 2003

State	Rank Oct. 2004	Percent Change	Rank Oct. 2003	Thousands of Jobs		
				Job Growth	Oct. 2004	Oct. 2003
Nevada	1	4.4	1	47.1	1,127.5	1,080.3
Hawaii	2	2.2	2	12.5	578.4	565.8
Arizona	3	2.2	7	49.9	2,333.8	2,283.9
Virginia	4	2.1	17	71.7	3,568.2	3,496.5
Florida	5	2.0	4	146.4	7,411.3	7,264.9
Wyoming	6	1.9	11	4.7	254.0	249.2
Idaho	7	1.8	9	10.5	582.2	571.7
Utah	8	1.8	20	18.9	1,091.6	1,072.6
New Mexico	9	1.7	5	13.4	787.3	773.8
Washington	10	1.5	18	41.0	2,698.2	2,657.2
Oregon	11	1.4	39	21.9	1,584.4	1,562.5
Alaska	12	1.3	3	3.9	302.8	298.9
New Jersey	13	1.3	24	51.3	4,027.9	3,976.5
Maryland	14	1.3	15	31.7	2,512.1	2,480.4
Montana	15	1.3	6	4.9	404.6	399.6
New Hampshire	16	1.3	33	7.6	623.7	616.0
Wisconsin	17	1.2	19	33.2	2,813.7	2,780.4
Delaware	18	1.2	27	4.9	418.4	413.5
Rhode Island	19	1.0	8	4.9	487.8	482.9
South Carolina	20	1.0	12	17.9	1,828.8	1,810.8
South Dakota	21	0.8	14	3.1	380.9	377.8
UNITED STATES		0.8		975.1	130,935.0	129,959.8
Tennessee	22	0.7	16	19.6	2,685.6	2,665.9
North Carolina	23	0.7	42	27.8	3,833.8	3,806.0
Maine	24	0.7	22	4.2	609.9	605.6
Georgia	25	0.7	30	26.8	3,886.9	3,860.1
Missouri	26	0.7	38	18.5	2,701.8	2,683.3
Vermont	27	0.6	31	1.9	300.4	298.4
Mississippi	28	0.6	40	6.8	1,122.9	1,116.0
Minnesota	29	0.6	23	16.1	2,667.6	2,651.5
Texas	30	0.5	34	50.9	9,430.4	9,379.5
North Dakota	31	0.5	10	1.7	333.9	332.1
Iowa	32	0.5	35	7.3	1,447.7	1,440.4
Arkansas	33	0.5	25	5.8	1,149.1	1,143.3
California	34	0.5	26	70.6	14,489.3	14,418.7
Kentucky	35	0.5	28	8.4	1,791.4	1,782.9
Kansas	36	0.4	48	5.1	1,319.5	1,314.3
Indiana	37	0.4	21	11.1	2,908.9	2,897.8
New York	38	0.3	36	28.2	8,440.2	8,412.0
Louisiana	39	0.2	13	3.7	1,908.2	1,904.5
Alabama	40	0.2	32	3.5	1,880.1	1,876.5
Colorado	41	0.2	47	3.6	2,158.2	2,154.6
Nebraska	42	0.1	29	1.0	905.2	904.2
Pennsylvania	43	0.1	37	6.2	5,614.9	5,608.7
West Virginia	44	0.1	41	0.3	728.1	727.7
Oklahoma	45	-0.1	50	-0.8	1,455.2	1,456.0
Illinois	46	-0.2	44	-12.4	5,813.5	5,825.9
Connecticut	47	-0.3	46	-4.5	1,641.4	1,645.9
Ohio	48	-0.5	43	-27.2	5,374.2	5,401.4
Massachusetts	49	-0.8	49	-26.3	3,169.7	3,196.1
Michigan	50	-1.1	45	-48.3	4,375.9	4,424.3

SOURCE: Arizona State University's Economic Outlook Center and the U.S. Bureau of Labor Statistics

OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

FISCAL YEAR 2005								
FUND ACCOUNTS	"A"	"B"	"B-1"	"B-2"	TOTAL ALLOCATIONS	FORECAST "A"+"B"+"B-1"+"B-2"	OVER / (UNDER) FY04	% (DECR)
General Education	\$1,587,868,208				\$1,587,868,208	\$1,587,868,208	\$0	0.00%
State Library	2,000,000				2,000,000	2,000,000	0	0.00%
Workforce Education	20,717,464		2,226,265		22,943,729	22,943,729	726,265	3.27%
TOTAL - PUBLIC SCHOOL FUND	\$1,610,585,672	\$0	\$2,226,265	\$0	\$1,612,811,937	\$1,612,811,937	\$726,265	0.05%
GENERAL EDUCATION FUND								
Dept. of Education	\$11,841,192				\$11,841,192	\$11,841,192	\$0	0.00%
Educational Television	3,915,547		450,000		4,365,547	4,365,547	0	0.00%
School for the Blind	4,501,356		350,000		4,851,356	4,851,356	0	0.00%
School for the Deaf	7,611,333		600,000		8,211,333	8,211,333	0	0.00%
State Library	2,792,127		150,000		2,942,127	2,942,127	0	0.00%
Dept. of Workforce Education	2,760,686				2,760,686	2,760,686	0	0.00%
Rehabilitation Services	11,580,597		475,604		12,056,201	12,056,201	0	0.00%
Subtotal - General Education	\$45,002,838	\$0	\$2,025,604	\$0	\$47,028,442	\$47,028,442	\$0	0.00%
Technical Institutes:								
Arkansas Valley TI	\$2,074,400				\$2,074,400	\$2,074,400	\$0	%,0.00
Crowley's Ridge TI	2,169,741				2,169,741	2,169,741	0	%,0.00
Northwest TI	2,514,789				2,514,789	2,514,789	0	%,0.00
Riverside VTS	1,959,586				1,959,586	1,959,586	0	%,0.00
Subtotal - Technical Inst.'s	\$8,718,516	\$0	\$0	\$0	\$8,718,516	\$8,718,516	\$0	%,0.00
TOTAL GENERAL ED. FUND	\$53,721,354	\$0	\$2,025,604	\$0	\$55,746,958	\$55,746,958	\$0	%,0.00
HUMAN SERVICES FUND								
DHS-Administration	\$13,526,819				\$13,526,819	\$13,526,819	\$0	0.00%
Aging and Adult Services	10,602,577				10,602,577	10,602,577	0	0.00%
Children & Family Services	39,569,687				39,569,687	39,569,687	0	0.00%
Child Care/Early Childhood Ed.	527,678				527,678	527,678	0	0.00%
Youth Services	41,782,428	2,000,000			43,782,428	43,782,428	2,000,000	4.79%
Devel. Disab. Services	47,129,849	3,100,000			50,229,849	50,229,849	3,100,000	6.58%
Medical Services	4,574,127				4,574,127	4,574,127	0	0.00%
DHS-Grants	477,861,101	71,200,000		2,500,000	551,561,101	551,561,101	73,700,000	15.42%
Mental Health Services	56,974,670			3,500,000	60,474,670	60,474,670	3,500,000	6.14%
Services for the Blind	1,770,435				1,770,435	1,770,435	0	0.00%
County Operations	39,291,910				39,291,910	39,291,910	0	0.00%
TOTAL HUMAN SERVICES FUND	\$733,611,281	\$76,300,000	\$0	\$6,000,000	\$815,911,281	\$815,911,281	\$82,300,000	11.22%

OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

FISCAL YEAR 2005								
FUND ACCOUNTS	"A"	"B"	"B-1"	"B-2"	TOTAL ALLOCATIONS	FORECAST "A"+"B"+"B-1"+"B-2"	OVER / (UNDER) FY04	% (DECR)
STATE GENERAL GOV'T FUND								
Dept. of Ark. Heritage	\$4,254,886		\$436,419		\$4,691,305	\$4,691,305	\$419	0.01%
Dept. of Labor	2,340,542				2,340,542	2,340,542	0	0.00%
Dept. of Higher Education	2,760,148		100,000		2,860,148	2,860,148	0	0.00%
Dept. of H.E.-Grants	32,727,818	334,089	1,599,292		34,661,199	34,661,199	833,995	2.47%
Dept. of Economic Development	9,356,023				9,356,023	9,356,023	0	0.00%
Dept. of Correction	201,830,355	4,700,000			206,530,355	206,530,355	4,700,000	2.33%
Dept. of Community Correction	43,873,760	1,000,000			44,873,760	44,873,760	1,000,000	2.28%
Livestock & Poultry Commission	3,407,158				3,407,158	3,407,158	0	0.00%
State Military Department	7,797,534				7,797,534	7,797,534	0	0.00%
Dept. of Parks & Tourism	19,005,279		605,190		19,610,469	19,610,469	74,451	0.38%
Dept. of Environmental Quality	3,501,452				3,501,452	3,501,452	0	0.00%
Miscellaneous Agencies	39,507,674		4,021,143		43,528,817	43,528,817	(2,606,132)	(5.65%)
TOTAL STATE GENERAL GOV'T	\$370,362,629	\$6,034,089	\$6,762,044	\$0	\$383,158,762	\$383,158,762	\$4,002,733	1.06%
OTHER FUNDS								
County Aid	\$19,741,546				\$19,741,546	\$19,741,546	\$0	0.00%
County Jail Reimbursement	\$2,806,592				2,806,592	2,806,592	(8,000,000)	(74.03%)
Crime Information Center	3,393,959				3,393,959	3,393,959	0	0.00%
Child Support Enforcement	13,014,933				13,014,933	13,014,933	0	0.00%
Forestry Commission	5,644,742				5,644,742	5,644,742	0	0.00%
Merit Adjustment Fund			21,300,000		21,300,000	21,300,000	9,200,000	76.03%
Motor Vehicle Acquisition	942,513				942,513	942,513	0	0.00%
Municipal Aid	27,506,527				27,506,527	27,506,527	0	0.00%
Dept. of Health	49,350,845		3,366,495		52,717,340	52,717,340	1,442,950	2.81%
State Police	41,273,870		3,200,000		44,473,870	44,473,870	0	0.00%
Plant Board Fund	2,196,289				2,196,289	2,196,289	0	0.00%
TOTAL OTHER FUNDS	\$165,871,816	\$0	\$27,866,495	\$0	\$193,738,311	\$193,738,311	\$2,642,950	1.38%
INST'S OF HIGHER EDUCATION								
Arkansas State University	\$46,974,718		\$1,755,977		\$48,730,695	\$48,730,695	\$860,693	1.80%
Arkansas Tech University	19,568,768		977,017		20,545,785	20,545,785	369,928	1.83%
Henderson State University	15,586,728		636,234		16,222,962	16,222,962	336,894	2.12%
Southern Arkansas University	12,554,702		590,760		13,145,462	13,145,462	235,946	1.83%
UA - Fayetteville	91,304,016		3,513,508		94,817,524	94,817,524	1,729,090	1.86%
UA - Archeological Survey	1,682,113		72,901		1,755,014	1,755,014	38,148	2.22%
UA - Agriculture	48,632,816		1,999,234		50,632,050	50,632,050	992,252	2.00%
UA - Criminal Justice Institute	1,515,569		71,579		1,587,148	1,587,148	35,915	2.32%
UA - Ft. Smith	14,924,290		662,850		15,587,140	15,587,140	371,730	2.44%
UA-Little Rock	44,787,361	2,000,000	1,835,189		48,622,550	48,622,550	2,996,800	6.57%
UA-Medical Sciences	65,606,236		3,564,643	150,000	69,320,879	69,320,879	2,402,930	3.59%
UAMS - Indigent Care	4,804,860		129,847		4,934,707	4,934,707	(1)	(0.00%)
UA-Monticello	12,635,276		419,602		13,054,878	13,054,878	224,106	1.75%
UA-Pine Bluff	21,512,493	385,668	659,946		22,558,107	22,558,107	697,075	3.19%
University of Central Arkansas	37,695,628		1,473,029		39,168,657	39,168,657	738,805	1.92%
Sub-Total Four Year	\$439,785,574	\$2,385,668	\$18,362,316	\$150,000	\$460,683,558	\$460,683,558	\$12,030,311	2.68%

OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

FISCAL YEAR 2005								
FUND ACCOUNTS	"A"	"B"	"B-1"	"B-2"	TOTAL ALLOCATIONS	FORECAST "A"+"B"+"B-1"+"B-2"	OVER / (UNDER) FY04	% (DECR)
INST'S OF HIGHER EDUCATION CONTINUED:								
Two Year Institutions:								
Arkansas Northeastern College	\$7,314,919				\$7,314,919	\$7,314,919	\$0	0.00%
Arkansas State University - Beebe	\$9,306,390				9,306,390	9,306,390	\$0	0.00%
Arkansas State Univ.-Mountain Home	2,366,796				2,366,796	2,366,796	0	0.00%
Arkansas State University - Newport	2,050,323				2,050,323	2,050,323	0	0.00%
Cossatot Cmty. College of the UA	2,245,065				2,245,065	2,245,065	0	0.00%
East Arkansas Cmty. College	4,994,759				4,994,759	4,994,759	0	0.00%
Mid-South Cmty. College	2,536,399				2,536,399	2,536,399	0	0.00%
National Park Cmty. College	7,267,530				7,267,530	7,267,530	0	0.00%
North Arkansas College	6,659,532				6,659,532	6,659,532	0	0.00%
NorthWest Arkansas Cmty. College	5,823,788				5,823,788	5,823,788	0	0.00%
Phillips Cmty. College of the UA	7,635,269				7,635,269	7,635,269	0	0.00%
Rich Mountain Cmty. College	2,605,870				2,605,870	2,605,870	0	0.00%
Southern Ark. University - Tech	5,858,484				5,858,484	5,858,484	0	0.00%
South Arkansas Cmty. College	5,028,984				5,028,984	5,028,984	0	0.00%
U of A - Cmty. College at Batesville	2,747,147				2,747,147	2,747,147	0	0.00%
U of A - Cmty. College at Hope	3,462,943				3,462,943	3,462,943	0	0.00%
U of A - Cmty. College at Morrilton	3,239,560				3,239,560	3,239,560	0	0.00%
Two-Year College Model Formula	2,851,107		4,832,658		7,683,765	7,683,765	2,257,320	41.60%
Sub-Total Two Year	\$83,994,865	\$0	\$4,832,658	\$0	\$88,827,523	\$88,827,523	\$2,257,320	2.61%
Technical Colleges:								
Black River	\$4,410,588				\$4,410,588	\$4,410,588	\$0	0.00%
Ouachita	2,394,144				2,394,144	2,394,144	0	0.00%
Ozarka	2,052,535				2,052,535	2,052,535	0	0.00%
Pulaski	6,316,028				6,316,028	6,316,028	0	0.00%
Southeast Arkansas College	3,874,179				3,874,179	3,874,179	0	0.00%
Sub-Total Technical Colleges	\$19,047,474	\$0	\$0	\$0	\$19,047,474	\$19,047,474	\$0	0.00%
TOTAL INST'S OF HIGHER ED.	\$542,827,913	\$2,385,668	\$23,194,974	\$150,000	\$568,558,555	\$568,558,555	\$14,287,631	2.58%
GRAND TOTAL	\$3,476,980,665	\$84,719,757	\$62,075,382	\$6,150,000	\$3,629,925,804	\$3,629,925,804	\$103,959,579	2.95%

Prepared by DFA-Office of Budget 5/19/03

**EDUCATIONAL EXCELLENCE TRUST FUND
OFFICIAL FORECAST
FISCAL YEAR 2005**

FUND ACCOUNT	FY05 ORIGINAL FORECAST	FY05 REVISED FORECAST	DIFFERENCE
DEPT. OF EDUCATION PUBLIC SCHOOL FUND:	<u>\$163,399,629</u>	<u>\$165,146,203</u>	<u>\$1,746,574</u>
WORKFORCE EDUCATION PUBLIC SCHOOL FUND:	<u>\$9,987,401</u>	<u>\$10,094,156</u>	<u>\$106,755</u>
DEPARTMENT OF EDUCATION FUND ACCOUNT:	<u>\$800,519</u>	<u>\$809,075</u>	<u>\$8,557</u>
DEPARTMENT OF WORKFORCE EDUCATION FUND:	<u>\$2,997,413</u>	<u>\$3,029,453</u>	<u>\$32,039</u>
HIGHER EDUCATION GRANTS FUND ACCT:	<u>\$11,017,510</u>	<u>\$11,135,276</u>	<u>\$117,766</u>
SCHOOL FOR MATH, SCIENCE AND ARTS FUND:	<u>\$5,961,509</u>	<u>\$6,025,232</u>	<u>\$63,722</u>
INSTITUTIONS OF HIGHER EDUCATION:			
Four Year Institutions:			
Arkansas State University	\$5,034,288	\$5,088,100	\$53,811
Arkansas Tech University	1,687,527	1,705,565	\$18,038
Henderson State University	1,745,668	1,764,327	\$18,659
Southern Arkansas University	1,032,077	1,043,109	\$11,032
UA - Fayetteville	12,492,350	12,625,881	\$133,530
UA - Little Rock	4,433,134	4,480,520	\$47,386
UA Medical Center	7,632,988	7,714,577	\$81,589
UAMS - Indigent Care	189,938	191,969	\$2,030
UA - Monticello	890,715	900,236	\$9,521
UA - Pine Bluff	1,546,262	1,562,790	\$16,528
University of Central Arkansas	3,841,900	3,882,966	\$41,066
Two Year Institutions:			
Arkansas Northeastern College	602,105	608,541	\$6,436
ASU - Beebe	1,201,088	1,213,926	\$12,838
East Arkansas Community College	628,559	635,278	\$6,719
National Park Community College	940,099	950,147	\$10,049
North Arkansas College	371,220	375,188	\$3,968
Northwest Arkansas Community College	830,805	839,685	\$8,880
Phillips Community College - U of A	612,131	618,675	\$6,543
Rich Mountain Community College	165,917	167,690	\$1,773
SAU - Tech	269,465	272,345	\$2,880
South Arkansas Community College	429,889	434,484	\$4,595
UA - Fort Smith	2,557,893	2,585,235	\$27,341
TOTAL INSTITUTIONS OF HIGHER EDUCATION	<u>\$49,136,019</u>	<u>\$49,661,233</u>	<u>\$525,214</u>
GRAND TOTAL	<u><u>\$243,300,000</u></u>	<u><u>\$ 245,900,627</u></u>	<u><u>\$2,600,627</u></u>

August 16, 2004
DFA- Office of Budget

FINANCIAL INFORMATION SOURCES STATE OF ARKANSAS

FINANCIAL ORGANIZATIONS AND MANAGEMENT

The following state organizations share responsibility for statewide financial management: The General Assembly, the Office of the Budget and the Office of Accounting of the Department of Finance and Administration, the Governor, the Treasurer, and the Division of Legislative Audit.

The General Assembly has responsibility for legislating the level of state services and appropriating the funds for operations of state agencies. The Office of Budget prepares the Executive Budget with the advice and consent of the Governor. The Office of Budget also monitors the level and type of state expenditures. The Accounting Division has the responsibility for maintaining fund and appropriation control and, through the Pre-audit Section and in conjunction with the State Treasurer, has responsibility for the disbursement process. The Treasurer has responsibility for disbursement, bank reconciliation, and investment of state funds (with the advice of the State Board of Finance). The Division of Legislative Audit has responsibility for performing financial post-audits of state agencies.

BUDGET AND APPROPRIATION PROCESS

State agencies submit biennial budget requests to the Office of Budget of the Department of Finance and Administration. The Office of Budget prepares the Executive Budget based on estimates of general revenues as prepared by the Office of Economic Analysis and Tax Research of DFA. The Executive Budget contains the budget amount recommended by the Governor.

The General Assembly appropriates money after consideration of both the Executive Budget and the revenue estimate. The appropriation process begins in the joint House-Senate Budget Committee and then proceeds through both houses of the General Assembly. Legislative appropriations are subject to the Governor's approval or veto, including the authority of line-item veto.

The General Assembly also must amend the Revenue Stabilization Act to provide for an allotment process of funding appropriations in order to comply with state law prohibiting deficit spending. The Governor may restrict spending below the level of appropriations.

REVENUE STABILIZATION LAW

Act 750 of 1973, as amended, established the State's Revenue Stabilization Law. This law and related legislation govern the administration and distribution of State revenues.

Pursuant to the Stabilization Law, all general and special revenues are deposited into the General Revenue Allotment Account and the Special Revenue Allotment Account according to the type of revenue being deposited. From the General Revenues Fund, 3% of all general revenues are first distributed to the Constitutional Officers Fund and the Central Services Fund to provide support for the States' elected

officials and their staffs and the Department of Finance and Administration.

The balance is then distributed to separate funds proportionately as established by the Stabilization Law. From the Special Revenue Fund, 3% of all special revenues collected by DFA and 1.5% of all special revenues collected by other agencies are first distributed to provide support for the State's elected officials, their staffs, and DFA. The balance is then distributed to the funds for which the special revenues were collected.

Special revenues, which are primarily user taxes, are generally earmarked for the program or agency providing the related services.

General revenues are transformed into funds established and maintained by the Treasurer for major programs and agencies of the state in accordance with fund priorities established by the General Assembly.

According to the Stabilization Law, the General Assembly establishes three levels of priority for general revenue spending, levels "A", "B", and "C". Successive levels of appropriations are funded only in the event sufficient revenues have been generated to fully fund any prior level. Accordingly, appropriations made to programs and agencies are only maximum authorizations to spend. Actual expenditures are limited to the lesser of (1) moneys flowing into a program or agencies' fund maintained by the Treasurer or (2) the maximum appropriation by the General Assembly.

Because state revenues are not collected throughout the year in a pattern consistent with program and agency expenditures, a budget revolving fund, which receives interest earnings for State fund investments, has been established and is utilized to assure proper cash flow during any period.

For more detailed information, please see:

- State of Arkansas, Biennial Budget, prepared by the Office of Budget, DFA.
- Annual Financial Report, prepared by the Office of Accounting, DFA.
- State of Arkansas, Biennial Report, prepared by the Treasurer of the State.
- Arkansas Legislative Tax Handbook, prepared by the Arkansas Legislative Council.
- Selected Statistical Financial Data for Arkansas (referred to as the A & B Books), prepared by the Arkansas Legislative Council.

STATE OF ARKANSAS
Special Revenues Monthly and Year to Date Collections
For Month Ending November 30, 2004

	Month				Year-To-Date			
Taxes, Fees, Licenses & Permits	November 2003	November 2004	Increase/Decrease		November 2003	November 2004	Increase/Decrease	
			Amount	Percent			Amount	Percent
Conservation Tax Act Act 156/97	4,073,150.47	4,174,709.21	101,558.74	2.49%	20,760,203.24	22,124,001.86	1,363,798.62	6.57%
Corporate Income Tax Est. Act 1052/91	1,033,224.89	1,097,479.51	64,254.62	6.22%	5,166,124.45	5,487,397.55	321,273.10	6.22%
Estate Tax Act 590/93	865,842.29	442,471.31	(423,370.98)	-48.90%	6,866,391.22	4,363,366.32	(2,503,024.90)	-36.45%
Motor Fuel Tax Act 445/73	188,805.38	410,834.63	222,029.25	117.60%	7,269,555.54	7,548,227.14	278,671.60	3.83%
Gasoline Tax	4,005,555.88	8,965,197.21	4,959,641.33	123.82%	144,728,623.25	151,499,647.28	6,771,024.03	4.68%
Premium Tax Fire Tornado & Marine		0.00	0.00	N.A.	0.00	0.00	0.00	N.A.
Real Estate Transfer Tax Act 729/87	1,465,087.35	2,003,799.59	538,712.24	36.77%	9,286,972.74	11,216,634.45	1,929,661.71	20.78%
Motor Fuel Tax Act 437/79	188,805.38	410,834.63	222,029.25	117.60%	7,269,555.54	7,548,227.14	278,671.60	3.83%
Rice Assessment Act 725/85	1,050,109.98	681,796.20	(368,313.78)	-35.07%	3,365,167.66	3,379,943.23	14,775.57	0.44%
Auto License Fees	5,167,712.31	6,021,070.34	853,358.03	16.51%	38,766,570.63	40,424,355.88	1,657,785.25	4.28%
Pollution control Permit Fees Act 817/83	2,473,474.60	2,765,327.50	291,852.90	11.80%	6,034,815.70	6,359,513.44	324,697.74	5.38%
Waste Mgmt. Recycle Act 849/89	713,865.71	1,737,266.16	1,023,400.45	143.36%	3,393,003.15	3,566,672.74	173,669.59	5.12%
Utility Assessment	0.00	0.00	0.00	N.A.	7,675,534.00	7,115,579.00	(559,955.00)	-7.30%
Insurance Dept. Fees Act 652/93	127,429.80	(45,856.93)	(173,286.73)	-135.99%	8,664,547.95	8,681,686.12	17,138.17	0.20%
Game Protection Fees	3,508,188.55	3,819,691.12	311,502.57	8.88%	10,564,574.46	11,144,592.03	580,017.57	5.49%
Overload Permits	569,529.16	632,837.52	63,308.36	11.12%	2,754,852.45	2,868,431.97	113,579.52	4.12%
Property Tax Relief	16,244,174.30	16,673,510.94	429,336.64	2.64%	82,834,431.95	88,165,697.24	5,331,265.29	6.44%
Educational Adequacy Fund	0.00	29,039,825.33	29,039,825.33	N.A.	0.00	152,818,982.59	152,818,982.59	N.A.
All other taxes, fees, permits & licenses	10,972,317.78	12,810,232.77	1,837,914.99	16.75%	52,754,167.78	63,698,672.94	10,944,505.16	20.75%
TOTAL	52,647,273.83	91,641,027.04	38,993,753.21	74.07%	418,155,091.71	598,011,628.92	179,856,537.21	43.01%

**DEPARTMENT OF FINANCE & ADMINISTRATION
DIVISION OF REVENUE**

P.O. Box 1272
Little Rock, AR 72203
(501) 682-7000

Commissioner of Revenue..... Tim Leathers
Assistant Commissioner for Operations & Administration Preston Means
Assistant Commissioner for Policy & Legal..... John Theis

Taxpayer Assistance Office..... 682-7751
Office of Motor Vehicle 682-4630
Office of Excise Tax Administration..... 682-7200
Office of Income Tax Administration..... 682-1130

Arkansas State Revenue Tax Quarterly, a quarterly newsletter, is published by the Revenue Division. For more information, contact the Taxpayer Assistance Office.

The Department of Finance and Administration has a home page on the World Wide Web. The page contains several tax forms and useful information. The address is <http://www.accessarkansas.org/dfa/>. In addition, the Office of Economic Analysis and Tax Research posts this publication, *Arkansas Fiscal Notes*, on the DFA web site. The address is http://www.accessarkansas.org/dfa/revenues_budgets.html.

**STATEMENT OF GROSS TAX COLLECTIONS
GENERAL, SPECIAL, AND TRUST REVENUES**

The statement of gross tax collections on the following pages reports only general and special revenues collected by the Revenue Division of the Department of Finance and Administration. Insurance premium taxes are collected by the Insurance Department and the corporate franchise tax by the Office of Secretary of State. The revenues from these two taxes are reported in Tables A and B. In addition to these two offices, general revenues are also collected by other offices, agencies, and commissions, such as the State Auditor, State Securities Board, et al., and are summarized under "Miscellaneous" collections in Tables A and B. A detailed listing of these revenue sources can be found in the *Arkansas Revenue Report* published monthly by the Bureau of Legislative Research, Office of Tax and Economic Policy (tel # 682-1937).

Additionally, the "Gross Receipts" reported on this statement includes sales tax, use tax, beverage excise tax, 10% mixed drink tax, and the gross receipts tax permit.

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**DEPARTMENT OF FINANCE & ADMINISTRATION
REVENUE DIVISION
LITTLE ROCK, ARKANSAS
STATEMENT OF GROSS TAX COLLECTIONS**

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(ON FISCAL YEAR BASIS)

Special Revenues		Nov 2004	Nov 2003	5 Months 2004	5 Months 2003
101	Auto License Fees:	6,020,794.89	5,164,971.97	40,403,648.21	38,765,104.70
102	Auto Title Transfer	251,992.00	248,435.31	1,529,508.00	1,567,147.37
103	Auto Intransit Fees:	6.00	15.00	54.00	90.00
104	Drive Out License:	1,666.00	1,184.00	8,386.00	7,412.00
105	Mtr.Vehicle Trip Permits:	45,210.00	14,128.40	138,864.00	141,024.40
106	Transfer Building Fund:	.00	.00	.00	.00
107	Drivers Test Fee 782 Of 91:	39,274.84	38,238.35	272,812.32	249,647.03
108	Commerical Driver License Fund Act 241:	45,796.11	46,841.48	278,728.28	290,323.67
109	Boat Registration:	29,079.05	34,030.45	301,828.70	380,627.35
110	Cotton Trailer Reg. Act 68 Of 92:	1,220.00	1,865.00	42,511.00	42,235.00
111	Commerical Driver License Test Act 241/198:	43,078.02	27,372.84	235,645.01	186,061.17
112	Commerical Driver License Test Act 241/1989:	124,578.83	115,545.01	635,928.16	601,600.15
113	Special Driver Fees:	55,305.05	51,929.80	317,542.29	327,964.63
114	Driver Search Fees:	655,997.17	606,728.99	3,302,843.84	3,135,478.85
115	Breast Cancer/Komen Plate 1004/03	4,275.00	3,025.00	22,700.00	3,025.00
116	DWI Act 918/1983 (Alc & Drug):	.00	.00	.00	.00
117	Alternative Fuel Fund Act 121/03	.00	.00	109.94	.00
118	Add Court Cost (Alc Drug 1/2):	.00	.00	.00	.00
119	Add'l Court Cost Act #185:	.00	.00	.00	.00
120	Crime Victims Reparation:	.00	.00	.00	.00
121	Motor Fuel Tax:	8,072,328.72	3,440,849.86	146,066,604.67	141,359,119.59
122	Motor Fuel Act #445:	410,834.63	188,805.38	7,548,227.14	7,269,555.54
123	Motor Fuel Act #437:	410,834.63	188,805.38	7,548,227.14	7,269,555.54
124	Public School Act 201/39	.00	.00	30,000.00	30,000.00

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LITTLE ROCK, ARKANSAS
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Special Revenues		Nov 2004	Nov 2003	5 Months 2004	5 Months 2003
125	Severance Tax 1/4:	262,838.61	163,655.01	1,238,719.38	949,189.55
126	Severance Act #310:	2,247.52	2,599.71	13,497.69	14,804.06
127	Severance Act #759 of 1979:	2,839.74	2,126.87	24,135.24	21,287.07
128	Timber Severance:	355,909.06	419,777.93	1,737,707.40	1,789,710.55
129	Add'l Severance/Coal Act #560:	.00	.00	.00	.00
130	Add'l Severance Act #761:	129,617.64	128,928.51	652,358.94	673,174.55
131	Add'l Severance/Brine Act #874:	6,389.42	4,785.46	54,304.31	47,895.94
132	SoyBean State Act #259:	218,863.62	240,535.37	509,930.37	383,916.99
133	Wheat Promotion:	3,866.07	1,619.41	263,401.92	244,396.76
134	Rice Promotion:	681,796.20	1,050,109.98	3,379,943.23	3,365,167.66
135	Real Estate Transfer Act #754:	.00	.00	60,000.00	60,000.00
136	Real Estate Transfer Act #754:	95,417.64	69,777.85	474,117.52	382,230.07
137	Real Estate Transfer Act #729-80%	1,526,705.53	1,116,462.24	8,546,013.25	7,075,793.67
138	Real Estate Transfer Act #729-10%:	190,838.21	139,557.77	1,068,251.84	884,474.50
139	Real Estate Transfer Act 729-10%:	190,838.21	139,557.77	1,068,251.84	884,474.50
140	Beef Council State:	56,336.81	79,526.75	223,604.48	255,462.97
141	Wine Tax Act #906:	623.03	668.08	3,922.97	4,826.49
142	Choose Life Adopt 344/03	4,189.50	.00	18,840.50	.00
143	Sales Tax Aviation Act #449:	335,119.71	271,954.65	1,680,059.26	1,509,962.60
144	Rental Car Search 1359/99	68.00	50.00	299.00	258.00
145	Dog Racing Act #382:	.00	.00	.00	.00
146	ABC Application Fees Act #675:	355.00	.00	4,947.50	1,445.00
147	DWI Reinstatement Act 802/95:	11,586.75	11,788.00	66,933.30	64,923.95
148	Vision Test/Photo ID	121,496.48	108,623.00	713,687.38	667,074.30

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**DEPARTMENT OF FINANCE & ADMINISTRATION
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(ON FISCAL YEAR BASIS)

Special Revenues		Nov 2004	Nov 2003	5 Months 2004	5 Months 2003
149	Beef Council-National:	56,336.81	79,526.75	223,604.52	255,462.97
150	Brucellosis Control Fund:	83,647.86	119,387.00	365,469.34	416,088.00
151	DWI Additional Act 631/316 Of 91:	.00	.00	.00	.00
152	Waste Tire Fee #749 Of 91:	341,141.77	268,194.05	1,944,239.31	1,895,998.57
153	Swine Testing #1105 Of 91:	70.00	83.00	444.00	362.00
154	DWI Reinstatement #802/95:	54,623.25	55,572.00	315,542.70	306,070.05
155	Rural Health Act 210/39	6,895.00	9,974.00	122,110.00	267,219.00
156	Severance Tax #761 Of 83:	.00	.00	.00	.00
157	SoyBean Act #340/91-Nation:	218,863.58	240,535.31	509,930.12	383,916.71
158	Choose Life Plate	85.50	3,200.00	384.50	12,750.00
159	Motor Fuel Interstate User:	892,868.49	564,202.63	5,431,774.27	3,368,457.27
160	Midsouth Community College 1488/01	3,116.76	2,157.97	18,958.59	9,080.19
161	Sales Tax Per Fees Act #620/93:	40,850.00	26,800.00	289,365.80	178,600.49
162	MV Validate Decal Act #974/97:	171,906.00	153,011.00	1,035,009.00	1,027,353.00
163	Liab Insurance Reinstatement #357/93:	1,740.00	1,400.00	9,120.00	6,990.00
164	ASP Ins Prem 1500/01	216,030.65	195,220.66	1,292,503.13	1,280,166.04
165	Vin Inspection 1329/03	900.00	5,025.00	8,425.00	13,350.00
166	DUI Reinstatement Act #863/93:	1,418.00	1,320.00	6,650.00	6,486.00
167	Weatherization Asst. Act. 121/03	.00	.00	256.50	.00
168	Waste Tire Fee PCE Act #1292/97:	29,663.65	23,321.23	167,294.56	164,869.36
169	Catfish Promo Board Act #790/99:	1,933.67	2,014.30	127,093.87	64,532.21
170	Game Protect Fund Act #1566/99:	35,100.00	30,200.00	202,975.00	192,175.00
171	Property Tax Relief Act #1492/99:	16,673,510.94	16,244,174.30	88,165,697.24	82,834,431.95
172	Special Plate Fee 93 Session:	85,906.00	72,838.00	490,828.00	462,589.00

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**DEPARTMENT OF FINANCE & ADMINISTRATION
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LITTLE ROCK, ARKANSAS
STATEMENT OF GROSS TAX COLLECTIONS**

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Special Revenues	Nov 2004	Nov 2003	5 Months 2004	5 Months 2003
173 Installment Fee Act #1262/95:	.00	.00	.00	.00
174 PUBLIC SCHOOL FACILITY 70/04	68,380.99	.00	694,936.59	.00
175 Conservation Fund Act #156/97:	4,174,709.21	4,073,150.47	22,124,001.86	20,760,203.24
176 Avia Aeronautics Act #924/97:	9,605.53	224,677.48	844,550.79	594,012.92
177 Ar Corn/Sorghm Brd Act #271/97:	29,616.15	31,440.34	226,158.09	338,882.54
178 Administration Just Fund Act #788/97:	858,759.01	628,000.57	2,199,272.13	1,372,286.24
179 DIS Waste Tire Fee Act #1292/97:	53,141.10	63,631.95	314,141.25	233,137.38
180 Insurance Act #991/97:	.00	.00	.00	.00
181 Aging & Adult Svcs Act 1698/01	77,149.11	75,242.47	405,307.79	428,533.68
182 DHS Grant Fund Act 1698/01	77,149.11	75,242.47	405,307.79	428,533.68
183 Breast Cancer Research 1698/01	75,552.92	73,685.75	396,922.11	427,917.50
184 Breast Cancer Control 1698/01	302,211.67	294,742.89	1,587,688.52	1,678,669.76
185 General Improve Fund 1681/01	442,471.31	865,842.29	4,363,366.32	6,866,391.22
186 Driver Confirmation Act 1810/01	29.60	.00	150.70	.00
187 AR School For Deaf Act 1556/01	.00	.00	2.50	.00
188 AR School for Blind Act 1556/01	.00	.00	2.50	.00
189 Duplicate Drivers License	227,982.55	161,542.30	1,276,264.74	763,226.97
190 Educ/Adeq. 108/03	29,039,825.33	.00	152,818,982.59	.00
Total Special Revenues	\$ 74,763,405.21	\$ 38,790,232.76	\$ 518,871,827.74	\$ 347,945,184.11

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**DEPARTMENT OF FINANCE & ADMINISTRATION
REVENUE DIVISION
LITTLE ROCK, ARKANSAS
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General Revenues		Nov 2004	Nov 2003	5 Months 2004	5 Months 2003
201	Cigarette Tax:	9,119,478.69	8,526,257.41	49,901,183.68	49,686,799.84
202	Tobacco Permits Act 1337/97:	18,675.14	10,015.00	101,220.14	187,842.50
203	Cigar & Tobacco Tax:	1,551,265.13	1,673,539.64	8,210,990.72	8,024,398.97
204	Cigarette Paper Tax:	34,083.04	90,393.00	188,488.98	242,894.63
205	Beer Tax:	933,243.61	868,740.61	5,401,164.53	5,376,903.72
206	Beer Enforcement Act #271:	31,100.08	28,950.54	179,992.31	179,183.82
207	Liquor Tax:	657,030.29	656,534.38	2,833,755.83	2,743,916.72
208	Liquor Enforcement:	21,593.63	21,418.12	91,342.92	89,618.05
209	Wine Tax \$.70 Per Gallon:	8,722.32	9,353.08	59,290.15	66,323.16
210	Wine Enforcement:	3,237.14	4,094.31	16,935.34	16,166.98
211	Wine Enforcement Act #271:	247.41	262.30	2,014.47	1,888.36
212	Wine Enforcement Act #424:	69.59	97.12	437.72	550.10
213	Imported Wine Tax:	129,820.85	168,300.28	731,007.67	670,095.96
214	Imported Wine Tax Act #424:	805.86	1,115.49	5,195.17	6,484.39
215	Beer Permits:	8,045.00	5,525.00	106,980.00	118,245.00
216	Liquor Permits:	10,455.00	5,080.00	237,655.00	212,765.00
217	Wine Permits:	1,360.00	430.00	9,373.50	8,792.50
218	Severance Tax 3/4:	788,515.47	490,964.94	3,716,157.47	2,847,568.17
219	Amusement Machine Tax:	.00	.00	.00	.00
220		.00	.00	.00	.00
221		.00	.00	.00	.00
222	Real Estate Transfer Act #754:	.00	.00	2,607,788.32	2,607,788.32
223	Aviation Use Act #924/97:	.00	.00	.00	.00
224		.00	.00	.00	.00

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**DEPARTMENT OF FINANCE & ADMINISTRATION
REVENUE DIVISION
LITTLE ROCK, ARKANSAS
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(ON FISCAL YEAR BASIS)

General Revenues		Nov 2004	Nov 2003	5 Months 2004	5 Months 2003
225	Gross Receipts:	152,659,898.24	147,171,049.40	806,215,177.33	754,693,429.51
226	Estate Tax:	.00	.00	985,539.22	.00
227	Income-Individual:	3,913,363.31	2,542,924.73	38,966,902.92	30,911,660.02
228		.00	.00	.00	.00
229	WithHolding Monthly:	135,684,955.68	130,177,348.02	649,673,021.21	610,523,607.75
230	Individual Est. Inc.:	2,014,558.39	1,466,025.33	64,711,856.78	54,061,750.11
231	Corporation Income:	2,604,095.48	1,592,357.39	15,531,358.67	14,068,609.42
232	Corporation Est. Inc.:	3,502,920.83	3,332,702.05	77,669,622.10	64,370,733.78
233	Liquor Tax \$1.00/.50 Per Gallon:	28,661.54	25,521.39	118,703.93	151,353.63
234		.00	.00	.00	.00
235	Dog Racing:	119,973.51	158,376.35	643,968.13	843,262.86
236	Horse Racing:	119,442.20	93,660.05	858,343.71	606,654.84
237	ABC Fines:	30,850.00	32,500.00	158,800.00	107,700.00
238	ABC Transcripts:	53.20	196.40	366.40	2,269.30
239		.00	.00	.00	.00
240	Sunday Sales Permits:	950.00	105.00	12,445.00	9,930.00
241	DWI Reinstatement Act #802/95:	16,552.50	16,840.00	95,619.00	92,748.50
242		.00	.00	.00	.00
243		.00	.00	.00	.00
244		.00	.00	.00	.00
245		.00	.00	.00	.00
246		.00	.00	.00	.00
247	Vending Machine Act #928/1997:	4,950.40	2,183.20	723,885.40	1,220,504.80
248		.00	.00	.00	.00

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General Revenues

	<u>Nov 2004</u>	<u>Nov 2003</u>	<u>5 Months 2004</u>	<u>5 Months 2003</u>
249 DUI Reinstatement Act #863/93:	2,127.00	1,980.00	9,975.00	9,729.00
Total General Revenues	\$ 314,021,100.53	\$ 299,174,840.53	\$ 1,730,776,558.72	\$ 1,604,762,169.71

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Trust Revenues	Nov 2004	Nov 2003	5 Months 2004	5 Months 2003
301	.00	.00	.00	.00
302 Ad Volorem Trust:	74,571.40	83,035.42	4,286,550.35	4,792,783.73
303 Local Sales/Use Trust:	64,490,429.25	60,433,683.08	332,620,365.45	300,422,746.26
304 Craft Train Trust Fund Act #474/99:	42,880.32	35,701.63	241,967.79	207,102.37
305 Organ Donor Plate	425.00	.00	2,655.00	.00
306 Baby Sharon Trust Act 279/03	.00	10.00	5.00	675.00
307 Education Adeq.108/03	.00	.00	.00	.00
308	.00	.00	.00	.00
309	.00	.00	.00	.00
310	.00	.00	.00	.00
311 Petro Environ Assurance Fee:	116,200.08	42,675.44	1,870,664.93	1,767,668.53
312	.00	.00	.00	.00
313 U.S. Olympic Comm. Act #471/93:	.00	.00	.00	.00
314 Soft Drink Tax Act #1073/93:	5,415,928.46	3,574,307.19	20,842,763.24	18,735,502.68
315 Disaster Relief Trust Act #1181/97:	.00	.00	5.00	30.00
316 ID Pen LC Sales/Use Act #928/97:	1,237.60	545.80	180,971.35	305,126.20
Total Trust Revenues	\$ 70,141,672.11	\$ 64,169,958.56	\$ 360,045,948.11	\$ 326,231,634.77
Sum Total Of All Revenue	\$458,926,177.85	\$ 402,135,031.85	\$ 2,609,694,334.57	\$ 2,278,938,988.59

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<u>Pull Out Revenue</u>		<u>Nov 2004</u>	<u>Nov 2003</u>	<u>5 Months 2004</u>	<u>5 Months 2003</u>
401	Title	80,304.50	79,759.83	484,424.50	502,339.85
402	Lien:	29,168.50	24,723.00	169,873.50	167,202.58
403	Postal:	44,984.80	40,511.77	261,640.19	261,989.37
404	ADFA	257,859.00	229,516.50	1,552,513.50	1,541,029.50
405	Transfers:	1,150.00	922.00	6,807.00	6,053.00
406	Lost/:	11,861.00	4,829.00	35,287.00	28,466.00
407	Driver License:	442,208.97	398,439.36	2,641,817.47	2,614,143.02
408	Oil & :	11,262.75	11,462.24	66,377.39	80,205.71
409	CDL #241	45,796.06	46,841.51	278,728.05	290,324.12
410	Search:	10.00	9.50	120.00	66.00
411	Court Reinstatement < 4/02/03	54,560.00	64,788.40	353,438.75	366,782.15
412	IRP Ref:	.00	.00	1,350.00	6,289.89
413	Plate of U of A Act 999/01	10,850.00	7,575.00	60,325.00	52,100.00
414	Plate ASU Act 999/01	750.00	425.00	5,125.00	4,450.00
415	Plate UALR Act 999/01	200.00	200.00	925.00	750.00
416	Plate UCA Act 999/01	425.00	225.00	2,200.00	1,475.00
417	Committed to Education 529/01	5,550.00	4,150.00	46,200.00	41,675.00
418	SAU College	300.00	325.00	2,275.00	2,050.00
419	AR Ducks Unlimited	6,650.00	5,625.00	37,300.00	25,225.00
420	U of A AGRI Plate	300.00	225.00	1,975.00	925.00
421	AR Cattlemens Plate	250.00	200.00	2,125.00	375.00
422	Boy Scout Plate	325.00	375.00	1,325.00	650.00
423	Henderson State University	175.00	.00	1,175.00	.00
424	UAPB	2,725.00	.00	19,100.00	.00

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425	Miscellaneous Refund Correction	.00	.00	.00	.00
		<hr/>	<hr/>	<hr/>	<hr/>
Total Pull Out		\$ 1,007,665.58	\$ 921,128.11	\$ 6,032,427.35	\$ 5,994,566.19

Mail Cost Center 383201

First Class

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